

# EXHIBIT A

## AGREEMENT

This Agreement, dated as of September 26, 2019, is made by and between Irving H. Picard, in his capacity as Trustee ("Trustee") under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-lll ("SIPA"), for the liquidation proceedings of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the substantively consolidated Chapter 7 case of Bernard L. Madoff ("Madoff"), on the one hand, and Cardinal Management, Inc. ("Cardinal Management") and Dakota Global Investments, Ltd. ("Dakota"), on the other hand. The Trustee, Cardinal Management, and Dakota shall be referred to herein as the "Parties" and each as a "Party."

## BACKGROUND

A. BLMIS and its predecessors were registered broker-dealers and members of the Securities Investor Protection Corporation ("SIPC").

B. On December 11, 2008 (the "Filing Date"), the Securities and Exchange Commission (the "SEC") filed a complaint in the United States District Court for the Southern District of New York (the "District Court") against BLMIS and Madoff.

C. On December 15, 2008, the District Court entered an order under SIPA, which, in pertinent part, appointed the Trustee for the liquidation of the business of BLMIS under section 5(b)(3) of SIPA and removed the case to the Bankruptcy Court under section 5(b)(4) of SIPA, where it is pending as Case No. 08-01789 (SMB) (the "SIPA Proceeding"). The Trustee is duly qualified to serve and act on behalf of the consolidated BLMIS estate (the "BLMIS Estate"). By Order dated June 9, 2009, the Chapter 7 estate of Madoff ("Madoff Estate") was substantively consolidated with the BLMIS Estate.

D. Cardinal Management is an international business company incorporated on February 4, 2005 and organized under the laws of St. Lucia.

E. By Order dated April 26, 2013, the High Court of Justice Saint Lucia appointed Mr. Gwynn David Neville Hopkins as receiver and manager, without security, of all of the assets of Cardinal Management. By a separate Order dated March 16, 2017, the High Court of Justice Saint Lucia replaced Gwynn David Neville Hopkins as receiver of Cardinal Management with Paul Pretlove (the "Receiver").

F. Dakota is a private mutual fund incorporated in the British Virgin Islands.

G. Pursuant to Section 159(2) of the BVI Insolvency Act, 2003, William Tacon was appointed as Liquidator of Dakota on March 26, 2010 by a qualifying resolution of the sole member of Dakota. By an Order dated March 6, 2012, the High Court of Justice British Virgin Islands made an Order replacing William Tacon as Liquidator of Dakota with Stuart Mackellar. By an Order dated March 9, 2018, the High Court of Justice British Virgin Islands made an Order replacing Stuart Mackellar as Liquidator of Dakota with Paul Pretlove.

H. Cardinal Management maintained an account with BLMIS. Cardinal Management's account was opened in 2005 and designated as account no. 1FR119 (the



"Account").

I. From the opening of the Account to the Filing Date, Cardinal Management withdrew from the Account approximately Twenty-Eight Million, Seventy-Three Thousand United States Dollars (\$28,073,000.00) (the "Transfers").

J. In the ninety days prior to the Filing Date, Cardinal Management withdrew from the Account approximately Twenty-Four Million United States Dollars (\$24,000,000.00) (the "90-Day Transfers").

K. In the two years prior to the Filing Date, Cardinal Management withdrew from the Account, not including the 90-Day Transfers, approximately Four Million, Seventy-Three Thousand Dollars (\$4,073,000.00) (the "Two-Year Transfers").

L. Some or all of the 90-Day Transfers and the Two-Year Transfers were subsequently transferred to Dakota.

M. On or about July 2, 2009, Cardinal Management filed a customer claim with the Trustee, which was designated as Claim # 14653. On or about July 2, 2009, Cardinal Management filed a second customer claim with the Trustee, which was designated as Claim # 15267. On or about July 7, 2009, Cardinal Management filed a third customer claim with the Trustee, which was designated as Claim # 70152 (collectively, the "Cardinal Management Customer Claims"). The Cardinal Management Customer Claims are listed on Attachment A to this Agreement. The Cardinal Management Customer Claims assert that Cardinal Management is entitled to a customer claim for money or the securities reflected on Cardinal Management's BLMIS account statement for the period ended November 30, 2008. The Parties agree that Cardinal Management's net equity equals Ninety-Six Million, Two Hundred Forty-Nine Thousand, Seven Hundred Sixty-Nine United States Dollars (\$96,249,769.00).

N. On November 24, 2010, the Trustee filed a complaint in the United States Bankruptcy Court for the Southern District of New York in the adversary proceeding captioned *Picard v. Cardinal Management, Inc., et al.*, Adv. Pro. No. 10-04287 (SMB) (the "Adversary Proceeding"). In the complaint, the Trustee asserted claims against Cardinal Management and Dakota to avoid and recover the 90-Day Transfers and Two-Year Transfers under 11 U.S.C. §§ 544, 547, 548, 550, 551, SIPA § 78fff-2(c)(3), New York Debtor and Creditor Law §§ 273-279, and claims to disallow the Cardinal Management Customer Claims pursuant to 11 U.S.C. § 502(d) and equitably subordinate the Cardinal Management Customer Claims pursuant to 11 U.S.C. §§ 510(c) and 105(a).

O. On November 22, 2016, the Bankruptcy Court entered a Memorandum Decision dismissing the Trustee's claims against Dakota based on comity and/or extraterritoriality. The Trustee filed a timely notice of appeal to the United States Court of Appeals for the Second Circuit on March 16, 2017 (the "Appeal").

P. On January 15, 2019, the Trustee filed an amended complaint in the Adversary Proceeding. In the amended complaint, the Trustee asserted claims against Cardinal Management to avoid and recover the Two-Year Transfers under 11 U.S.C. §§ 502, 548, 550, and 551, SIPA § 78fff-2(c)(3) and claims to disallow the Cardinal Management Customer



Claims pursuant to 11 U.S.C. § 502(d) and equitably subordinate the Cardinal Management Customer Claims pursuant to 11 U.S.C. §§ 510(c) and 105(a).

NOW, THEREFORE, in consideration of the foregoing, of the mutual covenants, promises, and undertakings set forth herein, and for good and valuable consideration, the mutual receipt and sufficiency of which are hereby acknowledged, the Parties agree:

1. Recitals. The foregoing Recitals are incorporated into, and are a material part of, this Agreement.

2. Payment to Trustee. At the Closing (as defined in paragraph 10), in consideration of the release by the Trustee set forth herein, Cardinal Management shall pay or cause to be paid to the Trustee, pursuant to the means set forth in paragraph 10, the sum of Eleven Million United States Dollars (\$11,000,000.00) (the "Settlement Payment") in full and final settlement and satisfaction of the claims in the Adversary Proceeding, and any other past or present claims of the Trustee, the BLMIS Estate, or the Madoff Estate, of every kind and nature whatsoever that the Trustee, the BLMIS Estate, and Madoff Estate may have against Cardinal Management and/or Dakota arising from the Account or the Transfers.

3. Allowance of Customer Claim. Upon the Closing (as defined in paragraph 10), the Trustee shall allow Cardinal Management a single customer claim equal in priority to other allowed customer claims against the BLMIS Estate in the amount of One Hundred Seven Million, Two Hundred Forty-Nine Thousand, Seven Hundred Sixty-Nine United States Dollars (\$107,249,769.00) (the "Allowed Claim"), consisting of Cardinal Management's net equity of \$96,249,769.00 and the Settlement Payment of \$11,000,000.00. Based on the Allowed Claim and the interim distributions made to date by the Trustee, Cardinal Management will be entitled at Closing to a distribution of Seventy-One Million, Nine Hundred Sixty-Three Thousand, Seven Hundred Thirty-Eight United States Dollars and Fifty-Eight Cents (\$71,963,738.58) (the "Catch-Up Distribution"). The Catch-Up Distribution includes the SIPC customer advance provided for under section 78fff-3(a) of SIPA applicable to the Allowed Claim in the amount of \$500,000.00. In addition, Cardinal Management shall be entitled to ratable distributions owing on the Allowed Claim in due course as distributed by the Trustee and approved by the Bankruptcy Court from time to time on the same basis and timetable as the holders of admitted claims in the SIPA liquidation of the BLMIS Estate.

4. Release by the Trustee. In consideration for the terms herein, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 10), the Trustee, on behalf of himself, BLMIS, and its consolidated estates, shall release, acquit, and forever discharge Cardinal Management and Dakota, including their successors and/or assigns, from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of, and any, liability or damages (including any allegation of, and any, duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature, or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorney's fees, costs, or disbursements), that are, have been, could have been, or



might in the future be asserted by the Trustee, on behalf of himself, BLMIS, and its consolidated estates, or based on, arising out of, or in any way related to BLMIS, Madoff or the claims in the Adversary Proceeding, except for any and all claims to enforce the obligations of Cardinal Management under this Agreement. The release granted by the Trustee hereunder shall extend to Cardinal Management's shareholders, directors, managers, third party service providers, agents and attorneys, and any subsequent transferees thereof, to the extent that any of them received transfers of money from Cardinal Management, but shall not include a release of claims that the Trustee may bring that are unrelated to Cardinal Management's account with investments in or withdrawals from BLMIS.

5. Releases by Cardinal Management and Dakota. In consideration for the covenants and agreements in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, except with respect to the obligations, rights, and considerations arising under this Agreement, upon the Closing (as defined in paragraph 10), Cardinal Management and Dakota hereby release, acquit, and forever discharge the Trustee and all his agents, representatives, attorneys, employees, and professionals, the BLMIS Estate, and Madoff Estate from any and all past, present, or future claims or causes of action (including any suit, petition, demand, or other claim in law, equity, or arbitration) and from any and all allegations of, and any, liability or damages (including any allegation of, and any, duties, debts, reckonings, contracts, controversies, agreements, promises, damages, responsibilities, covenants, or accounts), of whatever kind, nature, or description, direct or indirect, in law, equity or arbitration, absolute or contingent, in tort, contract, statutory liability, or otherwise, based on strict liability, negligence, gross negligence, fraud, breach of fiduciary duty, or otherwise (including attorney's fees, costs, or disbursements), known or unknown (as defined in paragraph 6), existing as of the date of the Closing (as defined in paragraph 10) that are, have been, could have been, or might in the future be asserted by Cardinal Management or Dakota based on, arising out of, or in any way related to BLMIS or Madoff, except for the rights of Cardinal Management to enforce the obligations of the Trustee under this Agreement.

6. Unknown Claims. Unknown claims shall mean any released claims pursuant to paragraph 5 of this Agreement, as defined herein, that Cardinal Management or Dakota do not know or suspect to exist in its favor at the time of giving the release in this Agreement that if known by Cardinal Management or Dakota, might have affected its settlement and release in this Agreement. The Parties shall be deemed to have waived, and by operation of the Bankruptcy Court's approval of this Agreement, shall have expressly waived, the provisions, rights, and benefits of California Civil Code § 1542, (and any similar law, rule or regulation), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR THE RELEASED PARTY.

Unknown claims further include any and all provisions, rights, and benefits conferred by



any law of any state or territory of the United States, or principle of common law or non-U.S. law, which is similar, comparable, or equivalent to California Civil Code § 1542.

7. Dismissal of Proceedings. Promptly after the Closing, the Parties shall cooperate in taking all necessary steps to obtain dismissal of the Adversary Proceeding with prejudice and discontinuance of the Appeal with respect to Dakota, with each party bearing its own costs, attorney's fees, and expenses.

8. Filed Customer Claims. The customer claims filed by Cardinal Management shall be deemed to be a single customer claim in the SIPA Proceeding.

9. Court Approval; Effective Date; Termination.

- (a) This Agreement is subject to and shall become effective and binding on the Parties upon the Bankruptcy Court's approval of this Agreement by an order that is no longer subject to appeal, review, or rehearing, except that for the purpose of clarity, if no objections are filed, the "Effective Date" shall be the date of the Bankruptcy Court's Approval Order (the "Approval Order").
- (b) The Trustee shall use his reasonable efforts to obtain the Approval Order in the SIPA Proceeding as promptly as practicable after the execution of this Agreement. The Approval Order shall include an express provision allowing Cardinal Management's Allowed Claim. The form of the Approval Order shall be subject to the reasonable approval of the Parties.
- (c) If this Agreement has not become effective as provided in this paragraph within 120 days after the date of this Agreement (or within such additional time as mutually agreed upon by the Parties), then (i) this Agreement (other than this paragraph) shall terminate and be void; (ii) all of the statements, concessions, consents, and agreements contained in the Agreement (other than this paragraph) shall be void; and (iii) neither the Trustee nor Cardinal Management may use or rely on any such statement, concession, consent, or agreement in any public statement or litigation involving the SIPA Proceeding, Adversary Proceeding, or any case or proceeding relating to Cardinal Management, BLMIS, or Madoff.

10. Closing. There shall be a closing ("Closing") within five (5) business days after the Effective Date of this Agreement. At the Closing, the Trustee shall pay Cardinal Management the amount of the Catch-Up Distribution (\$71,693,738.58) less the Settlement Payment amount of \$11,000,00.00 by wire transfer using the instructions in Attachment B to this Agreement. Accordingly, at Closing, the Trustee shall pay Cardinal Management a net amount of Sixty Million, Nine Hundred Sixty-Three Thousand, Seven Hundred Thirty-Eight United Dollars and Fifty-Eight Cents (\$60,963,738.58) and the Settlement Payment will be deemed to be satisfied in full.

11. The Parties' Authority. Cardinal Management represents and warrants to the Trustee that, as of the date hereof, it has the full power, authority, and legal right to execute and



deliver, and to perform its respective obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of its respective obligations under this Agreement. The Trustee represents and warrants to Cardinal Management that, as of the date hereof, and subject to the approval of the Bankruptcy Court as set forth in paragraph 9 above, he has the full power, authority, and legal right to execute and deliver, and to perform his obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of his respective obligations under this Agreement.

12. Business Days. For purposes of this Agreement the term “business days” shall mean any day other than Saturday, Sunday, or a day that is a legal holiday in New York City.

13. Further Assurances. The Parties shall execute and deliver any document or instrument reasonably requested by the other Party after the date of this Agreement to effectuate the intent of this Agreement.

14. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the Parties and supersedes any and all prior agreements, representations, and understandings of the Parties concerning the subject matter hereof.

15. No Admission. This Agreement and all negotiations, statements, and proceedings in connection therewith are not, will not be argued to be, and will not be deemed to be a presumption, concession, or admission by any Party of any fault, liability, or wrongdoing whatsoever. This Agreement and any matter relating thereto may not be offered or received in evidence or otherwise referred to in any civil, criminal, or administrative action or proceeding as evidence of any fault, liability, or wrongdoing whatsoever.

16. Amendments; Waiver. This Agreement may not be terminated, amended or modified in any way except by written instrument signed by all of the Parties. No waiver of any provision of this Agreement shall be deemed to constitute a waiver of any other provision hereof, whether or not similar, nor shall such waiver constitute a continuing waiver.

17. Assignability. No Party hereto may assign its rights under this Agreement without the prior written consent of each of the other Parties hereto, except that nothing in this Agreement shall prevent Cardinal Management’s ability to assign all or part of Cardinal Management’s Allowed Claim pursuant to the Bankruptcy Court’s November 10, 2010 Order Establishing Procedures for the Assignment of Allowed Claims.

18. Successors Bound. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their respective successors and permitted assigns.

19. No Third-Party Beneficiary. Except as expressly provided in paragraphs 4 and 5, the Parties do not intend to confer any benefit of or under this Agreement upon any person or entity other than the Parties hereto and their respective successors and permitted assigns.

20. Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without regard to its conflicts of law provisions.

21. Exclusive Jurisdiction. The Parties agree that the Bankruptcy Court shall have

exclusive jurisdiction over any and all disputes between Parties, whether in law or equity, arising out of or relating to this Agreement, or any provision thereof, and the Parties hereby consent to and submit to the jurisdiction of the Bankruptcy Court for any such action. In the event the BLMIS proceeding is closed by a final decree and not reopened, the Parties agree that any dispute arising out of this Agreement may be brought in the United States District Court for the Southern District of New York or the Supreme Court of the State of New York in New York County.

22. Captions and Rules of Construction. The captions in this Agreement are inserted only as a matter of convenience and for reference and do not define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Any reference in this Agreement to a paragraph is to a paragraph of this Agreement. "Includes" and "including" are not intended to be limiting.

23. Notices. Any notices under this Agreement shall be in writing, shall be effective when received, and may be delivered only by hand, by overnight delivery service, by fax, or by electronic transmission to:

If to the Trustee:

Irving H. Picard  
Baker & Hostetler LLP  
45 Rockefeller Center  
New York, NY 10111  
F: (212) 589-4201  
E: ipicard@bakerlaw.com

If to Cardinal Management and/or Dakota:

Jeff E. Butler  
Clifford Chance US, LLP  
31 West 52nd Street  
New York, NY 10019  
F: (212) 878-8375  
E: jeff.butler@cliffordchance.com

With copies to:

Seanna Brown:  
Baker & Hostetler LLP  
45 Rockefeller Center  
New York, NY 10111  
F: (212) 589-4201  
E: sbrown@bakerlaw.com

24. Counterparts; Electronic Copy of Signatures. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same document. The Parties may evidence their execution of this Agreement by delivery to the other Party of scanned or faxed copies of their signatures, with the same effect as the delivery of an original signature.

25. Negotiated Agreement. This Agreement has been fully negotiated by the Parties. Each Party acknowledges and agrees that this Agreement has been drafted jointly, and the rule that ambiguities in an agreement or contract may be construed against the drafter shall not apply in the construction or interpretation of this Agreement.



26. Severability. In the event that any term or provision of this Agreement or any application thereof is deemed to be invalid and unenforceable, the remainder of this Agreement and any other application of such term or provision shall not be affected thereby.

*[Signature pages follow]*

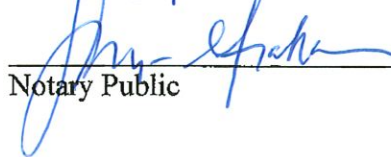
IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of  
the date first above written.

Irving H. Picard, Trustee



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Sworn and subscribed before me this  
27<sup>th</sup> day of Sept, 2019



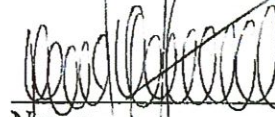
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Notary Public

SONYA M. GRAHAM  
Notary Public, State of New York  
No. 01GR6133214  
Qualified in Westchester County  
Commission Expires: 9/12/2021



Cardinal Management, Inc.



Name: PAUL LEWIS PRETLOVE FCCA FABRP FIPA

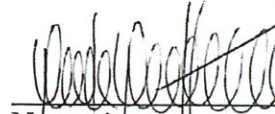
Title: Receiver

Sworn and subscribed before me this  
26 day of Sept, 2019

Notary Public



Dakota Global Investments, Ltd.



Name: PAUL LEWIS PRETLOVE FCCA FABRP FIPA

Title: Liquidator

Sworn and subscribed before me this  
26 day of Sept, 2019

Notary Public



# **Attachment A**



Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U.S. Bankruptcy Court for the Southern District of New York  
Claim Number: 014653

**CUSTOMER CLAIM**

Claim Number

Date Received

**RECEIVED**

JUL 02 2009

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**RECEIVED**

**DECEMBER 11, 2008**

JUL 02 2009

(Please print or type)

Name of Customer: Cardinal Management, Inc.

Mailing Address: 7 Mongiraud Street

City: Castries State: St. Lucia Zip:

Account No.: 1-FR119-3-0 / 1-FR119-4=0

Taxpayer I.D. Number (Social Security No.):

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

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1. Claim for money balances as of **December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ 124,323,000
- b. I owe the Broker a Debit (Dr.) Balance of \$
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it **must be enclosed**  
with this claim form. \$
- d. If balance is zero, insert "None."

2. Claim for securities as of **December 11, 2008:**

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

- |   | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| a. The Broker owes me securities        | _____      | _____     |
| b. I owe the Broker securities          | _____      | _____     |
| c. If yes to either, please list below: |            |           |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**



**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u>                   | <u>NO</u> |
|---|------------------------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____                        | <u>X</u>  |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____                        | <u>X</u>  |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____                        | <u>X</u>  |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____                        | <u>X</u>  |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____                        | <u>X</u>  |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | <u>X - Bernard L. Madoff</u> | _____     |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.  | _____                        | <u>X</u>  |

Please list the full name and address of anyone assisting you in the preparation of this claim form: \_\_\_\_\_

01/07 2009 12:45

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

CARDINAL MANAGEMENT, INC.

Date July 1, 2009 Signature [Signature] Title Director  
Date July 1, 2009 Signature [Signature] Title Director

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201



Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 394-1343  
Fax (212) 838-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING: 11/30/08  
PAGE: 1 A  
ACCOUNT NUMBER: 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TAN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/03				BALANCE FORWARD		6,045,505.58	
11/03				CHECK WIRE FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/03/08	CW DIV	14,000,000.00	9.05
11/03				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FDLX	CW	2.72	
11/03		28.045	23114	FIDELITY SPARTAN U S TREASURY MONEY MARKET DUE 2/12/2009	1		28,045.00
11/03		84500.000	23180	U S TREASURY BELL DUE 2/12/2009	99.865		8,488,525.00
11/03		5,500.000	23230	U S TREASURY BILL DUE 12/18/2008	99.928		5,496,060.00
11/03		12.616	23293	FIDELITY SPARTAN U S TREASURY MONEY MARKET 12/18/2008	1	12,616.00	
11/06	10,080		10975	APPLE INC	105.380	1,062,633.40	
11/06	17,920		11210	ABBOTT LABORATORIES	55.090	987,928.80	
11/06	12,320		11445	AMGEN INC	60.350	744,004.00	
11/06	8,968		11680	BOEING CO	51.120	458,393.20	
11/06	58,240		11915	BANK OF AMERICA	23.840	1,350,770.60	
11/06	6,720		12150	BAXTER INTERNATIONAL INC	60.600	407,500.00	
				CONTINUED ON PAGE 2			

MWPTAP00044970

MWPTAP00571796

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
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**BERNARD L. MADOFF**  
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\*\*DUPLICATE\*\* FOR ACCOUNT  
CARDINAL HOLDINGS BY

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PERIOD ENDING  
11/30/08

PAGE  
2

A

YOUR ACCOUNT NUMBER  
1-FR119-3-0

YOUR TAXPAYER IDENTIFICATION NUMBER

DATE	AMOUNT RECEIVED	AMOUNT PAID	TIME	DESCRIPTION	PRICE/SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	13,440		12385	BANK OF NEW YORK MELLON CORP	32.290	434,514.60	
11/06	22,400		12620	BRISTOL MYERS SQUIBB COMPANY	20.610	462,560.00	
11/06	7,840		12855	ANHEUSER-BUSCH COS INC	62.430	489,784.20	
11/06	62,720		13090	GTT GROUP INC	13.530	851,109.60	
11/06	33,600		13325	COMCAST CORP	15.790	531,888.00	
11/06	17,920		13560	CL A			
11/06	68,320		13795	CONOCOPHILLIPS	51.120	916,786.40	
11/06	16,800		14030	CISCO SYSTEMS INC	17.520	1,399,898.40	
11/06	23,520		14265	CVS CAREMARK CORP	30.510	513,240.00	
11/06	22,400		14500	CHEVRON CORP	73.740	1,735,304.80	
11/06	119,840		14735	THE WALD DISNEY CO	24.760	2,553,657.00	
11/06	2,240		14970	GENERAL ELECTRIC CO	19.600	798,693.80	
11/06	4,480		15205	GOOGLE	356.520	411,756.60	
11/06	20,160		15440	GOLDMAN SACHS GROUP INC	91.870	470,834.00	
11/06	28,000		15675	HOME DEPOT INC	23.300	1,073,600.00	
11/06	15,680		15910	HEWLETT PACKARD CO	38.310	1,455,731.00	
11/06	53,840		16145	INTERNATIONAL BUSINESS MACHS	92.800	1,455,731.00	
11/06	32,480		16380	INTEL CORP	16.070	1,028,451.80	
11/06	42,560		16615	JOHNSON & JOHNSON	61.310	1,992,647.80	
11/06	17,920		16850	J.P. MORGAN CHASE & CO.	40.910	1,742,831.60	
11/06	22,400		17085	KRAFT FOOD INC	29.110	522,367.20	
11/06	13,440		17320	KOCA COLA CO	44.490	997,472.00	
11/06	13,440		17555	MCDONALDS CORP	57.900	778,713.00	
11/06	7,840		17790	MEDTRONIC INC	40.310	542,303.40	
11/06				3M COMPANY	63.590	498,858.60	
11/06				CONTINUED ON PAGE 3			

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NETHERLANDS

PAGE: 3

11/30/08

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT/RECEIVED	DATE RECEIVED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	23,520		18025	ALTIRA GROUP INC	19.160	451,583.20	
11/06	24,640		18260	MERCK & CO	30.780	759,404.20	
11/06	90,720		18695	MICROSOFT CORP	22.319	2,027,591.20	
11/06	49,920		18730	ORACLE CORPORATION	18.110	833,447.20	
11/06	10,080		19435	OCCIDENTAL PETROLEUM CORP	54.290	547,846.20	
11/06	17,920		19670	PEPSICO INC	57	1,022,156.00	
11/06	37,280		19905	PEPPER INC	17.690	1,370,174.20	
11/06	34,720		20140	PROCTER & GAMBLE CO	64.570	2,243,258.40	
11/06	24,640		20375	PHILIP MORRIS INTERNATIONAL	42.730	1,053,852.20	
11/06	19,040		20610	QUALCOMM INC	37.810	720,663.40	
11/06	15,440		20845	SCHLUMBERGER LTD	51.760	896,191.40	
11/06	87,200		21080	ARCO INC	26.980	1,813,744.00	
11/06	41,440		21315	TIME WARNER INC	10.060	418,543.40	
11/06	11,200		21550	UNITED PARCEL SVC INC	52.790	591,696.00	
11/06	20,160		21785	UNISYS CORP	29.550	596,534.00	
11/06	11,200		22020	UNITED TECHNOLOGIES CORP	54.920	615,552.00	
11/06	32,480		22255	VERIZON COMMUNICATIONS	29.980	975,049.40	
11/06	38,080		22490	WELLS FARGO & CO NEW	33.660	1,283,295.80	
11/06	25,760		22725	WAL-MART STORES INC	56.560	1,458,015.60	
11/06	60,480		22960	EXXON MOBIL CORP	73.680	4,458,583.40	
11/06				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/06/08	DIV		
11/06				FIDELITY SPARTAN U S TREASURY MONEY MARKET W/H TAX DIV FIDEXX	CH		-20
				CONTINUED ON PAGE 4			

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CARDINAL HOLDINGS BV

WESTBLAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER: 1-FR119-3-0

PERIOD ENDING: 11/30/08

PAGE: 4

A

DATE	BOUGHT RECEIVED	SOUGHT DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	29,566		10740	FIDELITY SPARTAN	1	29,566.00	
11/06		12,616	48257	U.S. TREASURY MONEY MARKET	1		12,616.00
11/06		4,225,000	48473	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	99.989		4,224,535.25
11/06				U.S. TREASURY BILL DUE 12/11/2008	99.932		3,847,382.00
11/06		3,850,000	48686	U.S. TREASURY BILL DUE 12/18/2008	99.960		3,847,382.00
11/06		16,750,000	48905	U.S. TREASURY BILL DUE 01/08/2009	99.946		16,740,955.00
11/06		16,750,000	49115	U.S. TREASURY BILL DUE 01/15/2009	99.934		16,738,945.00
11/06		16,750,000	49329	U.S. TREASURY BILL DUE 01/22/2009	99.928		16,737,940.00
11/06		16,750,000	49544	U.S. TREASURY BILL DUE 01/29/2009	99.802		16,737,940.00
11/06	7,900,000		49986	U.S. TREASURY BILL DUE 03/26/2009	7,884,358.00		
				CONTINUED ON PAGE 5			

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CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING 11/30/08  
PAGE 5  
A  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	7,900,000		50215	U S TREASURY BILL DUE 4/02/2009	99.751	7,880,329.00	
11/06	7,900,000		50444	U-S TREASURY BILL DUE 04/09/2009	99.726	7,878,354.00	
11/07	6,975		23496	APPLE INC 4/09/2009	108.800	759,159.00	
11/07	12,400		23731	ABBOTT LABORATORIES	56.590	702,212.00	
11/07	8,525		23966	ANGEN INC	82.070	529,487.75	
11/07	6,200		24201	BOEING CO	33.640	332,816.00	
11/07	38,525		24336	BANK OF AMERICA	23.720	939,114.00	
11/07	4,650		24671	BANKER INTERNATIONAL INC	61.740	289,277.00	
11/07	8,525		24906	BANK OF NEW YORK MELLON CORP	34.210	291,981.25	
11/07	15,500		25141	BRISTOL MYERS SQUIBB COMPANY	21.020	325,430.00	
11/07	2,725		25378	BRUNNEN BUSCH COS INC	64.190	349,447.75	
11/07	41,850		25611	CELTIC GROUP INC	14.410	604,732.50	
11/07	22,475		25846	COMCAST CORP	17.390	391,739.25	
11/07	11,625		26081	CL A	53.060	617,287.50	
11/07	45,725		26316	CISCO SYSTEMS INC	17.580	805,674.50	
11/07	10,850		26551	CVS CAREMARK CORP	31.720	344,596.00	
11/07	16,275		26786	CHEVRON CORP	75.450	1,228,599.75	
11/07	14,725		27021	THE WALT DISNEY CO	25.620	377,843.50	
11/07	81,375		27256	GENERAL ELECTRIC CO	19.810	1,633,293.75	
11/07	1,550		27491	GOOGLE	349.160	541,260.00	
				CONTINUED ON PAGE 6			

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CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD ENDING  
11/30/08

PAGE  
6

YOUR TAX PAYER IDENTIFICATION NUMBER  
A

DATE	BOUNTY RECEIVED	SOLES RECEIVED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	3,100		21726	GOLDMAN SACHS GROUP INC	89.070	276,241.00	
11/07	13,175		27961	HOME DEPOT INC	22.440	296,701.00	
11/07	10,375		28195	HEMLETT PACKARD CO	38.820	752,912.50	
11/07	10,850		28431	INTERNATIONAL BUSINESS MACHS	92.430	1,003,299.50	
11/07	43,400		28666	INTEL CORP	16	696,136.00	
11/07	21,700		28901	JOHNSON & JOHNSON	61.820	1,342,362.00	
11/07	29,650		29138	J.P. MORGAN CHASE & CO	40.960	1,207,450.00	
11/07	11,825		29571	KRAFT FOOD INC	29.710	345,843.75	
11/07	15,500		29606	COCA COLA CO	46.580	722,610.00	
11/07	8,525		29841	MCDONALDS CORP	57.510	490,613.75	
11/07	5,425		30076	MEDTRONIC INC	40.140	351,059.50	
11/07	16,275		30312	3M COMPANY	64.880	352,191.00	
11/07	17,050		30546	ALTRIA GROUP INC	19.370	315,897.75	
11/07	62,000		30781	VERCK & CO	30.480	520,366.00	
11/07	31,000		31016	MICROSOFT CORP	22.940	1,424,750.00	
11/07	6,200		31251	ORACLE CORPORATION	18.470	573,810.00	
11/07	12,400		31956	OCCIDENTAL PETROLEUM CORP	54.380	337,404.00	
11/07	52,700		32191	PERSCO INC	58.630	727,508.00	
11/07	24,025		32426	PRINTER INC	18	950,708.00	
11/07	16,275		32661	PROCTER & GAMBLE CO	65.180	1,566,910.50	
11/07	13,175		32896	PHILLIP MORRIS INTERNATIONAL	43.640	710,892.00	
11/07	9,309		33131	QUALCOMM INC	37.690	497,092.75	
11/07	44,950		33366	SCHLUMBERGER LTD	51.770	481,893.80	
11/07	27,900		33601	AT&T INC	28.910	1,301,302.50	
11/07			33836	TIME WARNER INC	10.110	283,185.00	
				CONTINUED ON PAGE 7			

MWPTAP00044975

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YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD ENDING  
11/30/08

PAGE  
7

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	7,750		34071	UNITED PARCEL SVC INC	53.680	416,330.00	
11/07	13,950		34306	CLASS B	30.790	430,078.50	
11/07	7,750		34541	U S BANK CORP	56	434,310.00	
11/07	21,700		34776	UNITED TECHNOLOGIES CORP	31.810	691,145.00	
11/07	23,350		35011	VERIZON COMMUNICATIONS	34.080	899,062.00	
11/07	17,825		35246	KELLS FARGO & CO NEW	56.730	1,011,925.25	
11/07	41,075		35481	WAL-MART STORES INC	75.280	3,093,769.00	
				EXXON MOBIL CORP	DIV		
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
11/07				DIV 02/07/09			
				FIDELITY SPARTAN	CW		
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDXX			
11/07	29,566		10983	FIDELITY SPARTAN	1	29,566.00	
11/07	8,475,000		11253	U S TREASURY MONEY MARKET	99.923	8,468,474.25	
				U S TREASURY BILL			
				DUE 02/05/09			
11/07	10,425,000		11465	U S TREASURY BILL	99.007	10,413,219.75	
				DUE 02/19/2009			
11/07	10,425,000		11661	U S TREASURY BILL	99.889	10,413,428.25	
				DUE 02/26/2009			
				DUE 02/26/2009			
				CONTINUED ON PAGE 8			

MWPTAP00044976

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WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING 11/30/08  
PAGE 8  
A  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR FASTER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	GOLD PAID/RECEIVED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07		8,475,000	11894	U S TREASURY BILL DUE 03/05/09	99.866		8,463,643.50
11/07	1,423,000		12228	U S TREASURY BILL DUE 04/09/2009	99.720	1,423,010.00	
11/07	1,423,000		12448	U S TREASURY BILL DUE 4/16/2009	99.671	1,420,311.75	
11/07	31,300		12673	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	31,300.00	
11/10	8,558		35956	APPLE INC	108.720	931,854.96	
11/10	15,232		36191	ABBOTT LABORATORIES	55.910	852,230.12	
11/10	10,472		36426	ANGEN INC	59.620	624,755.64	
11/10	7,616		36661	ROESING CO	52.190	397,783.04	
11/10	49,504		36896	BANK OF AMERICA	24.050	1,192,551.20	
11/10	6,664		37131	BAXTER INTERNATIONAL INC	60.770	405,237.28	
11/10	11,424		37366	BANK OF NEW YORK MELLON CORP	33.480	382,931.52	
11/10	18,992		37601	BRISTOL MYERS SQUIBB COMPANY	21.310	426,828.52	
11/10	6,864		37836	AMHEUSER-BUSCH COS INC	84.090	427,361.76	
11/10	54,264		38071	CITI GROUP INC	14.270	776,517.28	
11/10	28,560		38306	COMCAST CORP	17.410	498,371.60	
11/10	15,232		38541	CONGOCHELLIPS	54.130	825,117.16	
11/10	58,072		38776	CISSCO SYSTEMS INC	18.080	1,052,263.76	
				CONTINUED ON PAGE 9			

MWPTAP00044977

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PERIOD ENDING: 11/30/08  
YOUR ACCOUNT NUMBER: 1-FR119-3-0  
YOUR TAXPAYER IDENTIFICATION NUMBER: 9  
PAGE: A

DATE	BOUGHT RECEIVED	SOLD/ DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	14,280		39011	CYS CAREMARK CORP	31.300	447,535.00	
11/10	20,944		39246	CHEVRON CORP	76.410	1,601,168.04	
11/10	18,088		39481	THE WALT DISNEY CO	25.660	464,861.08	
11/10	103,768		39716	GENERAL ELECTRIC CO	20.530	2,134,507.04	
11/10	1,904		39951	GOOGLE	363.580	692,332.52	
11/10	4,760		40186	GOLDMAN SACHS GROUP INC	92.680	441,346.80	
11/10	17,136		40421	HOM DEPOT INC	23.030	395,327.08	
11/10	24,752		40656	HEWLETT PACKARD CO	37.290	923,992.08	
11/10	13,328		40891	INTERNATIONAL BUSINESS MACHS	92.660	1,235,505.48	
11/10	56,168		41126	INTEL CORP	15.880	894,193.84	
11/10	27,608		41361	JOHNSON & JOHNSON	61.320	1,694,026.56	
11/10	36,176		41596	J.P. MORGAN CHASE & CO	41.730	1,511,071.48	
11/10	15,232		41831	KRAFT FOOD INC	30.100	459,092.20	
11/10	19,992		42066	KOCA COLA CO	45.500	910,435.00	
11/10	11,424		42301	MCDONALDS CORP	57.230	654,251.52	
11/10	11,424		42536	MEDTRONIC INC	40.300	460,843.20	
11/10	6,664		42771	3M COMPANY	64.690	431,360.16	
11/10	19,992		43006	ALTRIA GROUP INC	18.890	378,447.88	
11/10	20,944		43241	AMEREN CO	50.510	639,838.44	
11/10	77,112		43476	MICROSOFT CORP	23.200	1,792,082.40	
11/10	39,032		43711	ORACLE CORPORATION	18.600	727,556.20	
11/10	8,568		44416	OCCIDENTAL PETROLEUM CORP	56.010	480,235.68	
11/10	15,232		44651	PERSCO INC	57.550	877,210.60	
11/10	67,592		44886	PFIZER INC	17.980	1,216,555.32	
11/10	29,512		45121	PROCTER & GAMBLE CO	65.230	1,926,247.76	
11/10				CONTINUED ON PAGE 10			

MWPTAP00044978

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YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD ENDING  
11/30/08

PAGE  
10

YOUR TAXPAYER IDENTIFICATION NUMBER  
A

DATE	BOUGHT RECEIVED	SOLD DEBITED	TEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	19,992		45356	PHILLIP MORRIS INTERNATIONAL	44.030	881,046.76	
11/10	16,184		45591	QUALCOMM INC	37.310	604,472.04	
11/10	12,376		45826	SCHLUMBERGER LTD	50.500	625,483.00	
11/10	59,024		45081	AT&T INC	28.580	1,689,265.92	
11/10	34,272		45296	TIME WARNER INC	11.010	378,704.72	
11/10	9,520		45531	UNITED PARCEL SVC INC	54.420	518,458.40	
11/10	17,136		46766	U S BANK CORP	31.510	540,640.36	
11/10	9,520		47001	UNITED TECHNOLOGIES CORP	56.430	537,593.60	
11/10	28,960		47236	VERIZON COMMUNICATIONS	32	915,062.00	
11/10	32,368		47471	WELLS FARGO CORP NEW	34.600	1,121,226.80	
11/10	21,896		47706	WAL-MART STORES INC	55.710	1,220,701.16	
11/10	51,408		47941	EXXON MOBIL CORP	75.800	3,898,782.40	
11/10				FIDELITY SPARTAN	DIV		1.70
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
11/10				FIDELITY SPARTAN	CM		
11/10				U S TREASURY MONEY MARKET			
11/10				U S TREASURY MONEY MARKET			
11/10				U S TREASURY BILL			
11/10				DUE 3/12/2009			
11/10				U S TREASURY BILL			
11/10				DUE 03/19/2009			
11/10				CONTINUED ON PAGE 11			

MWPTAP00044979

MWPTAP00571805



Affiliated with  
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**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING: 11/30/08  
YOUR ACCOUNT NUMBER: 1-FRI119-3-0  
PAGE: 11  
A

DATE	BOUGHT AMOUNT	SOLD AMOUNT	TRN	DESCRIPTION	PRICE OBTAINED	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		7,900,000	13499	U S TREASURY BILL DUE 03/26/2009	99.834		7,886,886.00
11/10		7,900,000	13701	U S TREASURY BILL DUE 4/02/2009	99.770		7,881,830.00
11/10		9,325,000	13920	U S TREASURY BILL DUE 04/09/2009	99.742		9,300,941.50
11/10		1,425,000	14148	U S TREASURY BILL DUE 4/09/2009	99.686		1,420,525.50
11/10	50,000		14371	U S TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	10,765		14598	FIDELITY SPARTAN 4/16/2009	1	10,765.00	
11/18		19,929	49344	U S TREASURY MONEY MARKET			
11/18	1,375,000		49579	ANHEUSER-BUSCH COS INC U S TREASURY BILL DUE 4/16/2009	70 99.830	1,372,662.50	1,395,030.00
11/18	22,367		49817	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	22,367.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		2.09
				CONTINUED ON PAGE 12			

MWPTAP00044980

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CARDINAL HOLDINGS BV  
WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

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12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

PERIOD ENDING 11/30/08  
PAGE 12  
A  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN	CW		
11/19		33,132	51518	U.S. TREASURY MONEY MARKET			33,132.00
11/19	12,650,000		56123	U.S. TREASURY MONEY MARKET	99.926	12,640,639.00	
11/19	16,677		60557	U.S. TREASURY MONEY MARKET	1	16,677.00	
11/20		12,650,000	63793	U.S. TREASURY MONEY MARKET	99.962		12,645,193.00
11/20	12,650,000		64031	U.S. TREASURY MONEY MARKET	99.947	12,643,295.50	
11/20	1,897		64270	U.S. TREASURY MONEY MARKET	1	1,897.00	
11/25	3,357		64511	U.S. TREASURY MONEY MARKET	85.070	285,713.99	
11/25	3,986		64749	ABBOTT LABORATORIES	54.140	323,345.52	
11/25	4,103		64987	AMGEN INC	53.630	220,207.89	
11/25	19,023		65225	BANK OF AMERICA	12.980	247,678.54	
11/25	2,238		65463	BAXTER INTERNATIONAL INC	52.570	117,760.66	
11/25	4,476		65701	BANK OF NEW YORK MELLON CORP	24.890	110,691.44	
11/25	7,460		65939	BRISTOL MYERS SQUIBB COMPANY	20.140	150,542.40	
CONTINUED ON PAGE 13							

MWPTAP00044981

MWPTAP00571807

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BENT INC  
CARDINAL MANAGEMENT INC

BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

1-19119-3-0  
11/30/08  
13  
A  
YOUR ACCOUNT NUMBER  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SHARES ACQUIRED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	21,634		66177	CITI GROUP INC	6.100	132,832.40	
11/25	1,865		66415	COLGATE PALMOLIVE CO	62.640	116,934.80	
11/25	10,817		66658	COMCAST CORP CL A	13.970	151,545.49	
11/25	5,968		66891	CONOCOPHILIPS	45.100	269,394.80	
11/25	22,380		67129	CISCO SYSTEMS INC	14.970	335,923.60	
11/25	5,595		67367	CVS CAREMARK CORP	37.040	151,511.80	
11/25	7,833		67805	CHEVRON CORP	68.710	538,518.43	
11/25	7,087		67843	THE WALT DISNEY CO	19.760	140,322.12	
11/25	2,611		68081	EXELON CORP	48.740	127,364.14	
11/25	41,030		68339	GENERAL ELECTRIC CO	14.080	576,471.30	
11/25	746		68557	GOOGLE	235	205,179.00	
11/25	6,341		68795	HOME DEPOT INC	19.530	124,092.73	
11/25	9,325		69033	HEWLETT PACKARD CO	32.990	308,004.75	
11/25	5,222		69271	INTERNATIONAL BUSINESS MACHS	75.080	392,775.76	
11/25	21,634		69508	INTEL CORP	42.270	266,314.18	
11/25	10,817		69747	JOHNSON & JOHNSON	57.650	624,032.05	
11/25	14,174		69985	J-P MORGAN CHASE & CO	27.740	394,036.24	
11/25	5,595		70223	KRAFT FOOD INC	25.900	145,133.50	
11/25	7,460		70461	COCA COLA CO	42.040	313,816.40	
11/25	4,103		70699	MCDONALDS CORP	55	225,829.00	
11/25	4,476		70937	MEDTRONIC INC	30.800	138,039.80	
11/25	2,611		71175	3M COMPANY	58.280	152,273.08	
11/25	7,833		71413	ALFRIA GROUP INC	16.250	127,599.25	
11/25	8,206		71651	MERCK & CO	25	205,478.00	
11/25				CONTINUED ON PAGE 13			

MWPTAP00044982

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CARDINAL MANAGEMENT INC

BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT  
CARDINAL HOLDINGS BY

WESTBLAAK B9  
NI-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD DURING  
11/30/08

PAGE  
14

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BUYER'S ACCOUNT	SOLD ACCOUNT	TRF	DESCRIPTION	PRICE/SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	29,840		71889	MICROSOFT CORP	18.100	541,297.00	
11/25	14,920		72603	ORACLE CORPORATION	16.050	240,062.00	
11/25	3,957		72841	OCCEANARIAL PETROLEUM CORP	44.570	149,755.49	
11/25	5,968		73076	PERSTICO INC	51.800	309,380.40	
11/25	25,737		73317	PFIZER INC	15.320	395,319.84	
11/25	11,190		73555	PROCTER & GAMBLE CO	61.940	693,555.60	
11/25	7,833		73793	PHILIP MORRIS INTERNATIONAL	36.380	285,277.54	
11/25	6,941		74031	QUALCOMM INC	26.850	189,531.85	
11/25	4,476		74269	SCHLUMBERGER LTD	46.270	207,283.52	
11/25	22,380		74507	AT&T INC	25	560,395.00	
11/25	13,801		74745	TIME WARNER INC	8.030	113,098.01	
11/25	3,750		74983	UNITED PARCEL SVC INC	50.760	189,483.80	
11/25	6,114		75221	U.S. BANCORP	23.400	157,375.60	
11/25	3,750		75459	UNITED TECHNOLOGIES CORP	42.890	167,588.70	
11/25	10,817		75891	VERIZON COMMUNICATIONS	28.570	287,839.69	
11/25	14,547		75935	WELLS FARGO & CO NEW	23.820	347,090.54	
11/25	8,579		76173	WAL-MART STORES INC	51.450	441,732.55	
11/25	5,222		76413	WYETH	33	172,534.00	
11/25	20,142		76649	EXXON-MOBIL CORP	72	1,451,029.00	
11/25				FIDELITY SPARTAN	DIV		1.84
11/25				U.S. TREASURY MONEY MARKET			
11/25				DIV 15/25/08			
11/25				FIDELITY SPARTAN	CW		.55
11/25				U.S. TREASURY MONEY MARKET			
11/25				W/H TAX DIV FDLX			

CONTINUED ON PAGE 15

MWPTAP00044983

MWPTAP00571809



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\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD ENDING  
11/30/08

PAGE  
15 A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT -RECEIVED-	SOLD -DELIVERED-	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		18,574	77222	FIDELITY SPARTAN	1		18,574.00
11/25		14,075,000	77480	U.S. TREASURY MONEY MARKET U.S. TREASURY BILL DUE 4/16/2009	99.878		14,057,828.50
11/25	43,985		77766	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET NEW BALANCE	1	43,985.00	
	193,554 51,520 67,620 35,420 28,980 166,292 37,865 20,272 22,776 65,352 47,525 68,572 194,457 180,468			SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES ALIRIA GROUP INC AMGEN INC APPLE INC BANK OF AMERICA BANK OF NEW YORK MELLON CORP BAYER INTERNATIONAL INC BOEING CO BRISTOL MYERS SQUIBB COMPANY CVS CAREMARK CORP CHEVRON CORP CISCO SYSTEMS INC CITI GROUP INC		19,342,367.92	
				CONTINUED ON PAGE 16			

MWPTAP00044984

MWPTAP00571810

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New York ☐ London

\*\*DUPLICATE\*\* FOR ACCOUNT  
CARDINAL HOLDINGS BV  
CARDINAL MANAGEMENT INC

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
**1-FR119-3-0**

PERIOD ENDING  
**11/30/08**

PAGE  
**16**

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE/SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	65,352			COCA COLA CO	46.870		
	1,865			COLGATE PALMOLIVE CO	65.070		
	95,452			COMCAST CORP	17.340		
	50,745			CONOCOPHILIPS	52.520		
	62,200			THE WALT DISNEY CO	22.520		
	2,611			EXELON CORP	56.210		
	173,105			EXXON-MOBIL CORP	80.150		
	346,013			GENERAL ELECTRIC CO	17.170		
	12,360			GOLDMAN SACHS GROUP INC	78.990		
	6,440			GOOGLE	292.960		
	81,452			HEWLETT-PACKARD CO	35.280		
	56,812			HOME DEPOT INC	23.110		
	185,042			INTEL CORP	13.800		
	45,080			INTERNATIONAL BUSINESS MACHS	81.600		
	122,360			J.P. MORGAN CHASE & CO	31.660		
	92,605			JOHNSON & JOHNSON	58.580		
	50,372			KRAFT FOOD INC	27.210		
	37,492			MCDONALDS CORP	58.750		
	37,865			MEDTRONIC INC	30.520		
	70,840			MERCK & CO	26.720		
	259,672			MICROSOFT CORP	20.220		
	28,205			OCCIDENTAL PETROLEUM CORP	57.140		
	130,872			ORACLE CORPORATION	16.090		
	51,520			PEPSICO INC	56.700		
				CONTINUED ON PAGE 17			

MWPTAP00044985

MWPTAP00571811

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CARDINAL HOLDINGS BV  
WESTBLAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING  
11/30/08  
YOUR ACCOUNT NUMBER  
1-FR119-3-0  
PAGE  
17  
A  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT PRICE	SOLD PRICE	TEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	223,309			PEIZER INC	16.430		
	68,740			PHILLIP MORRIS INTERNATIONAL	42.160		
	99,447			PROCTER & GAMBLE CO	64.350		
	54,740			QUALCOMM INC	33.570		
	39,592			SCHLUMBERGER LTD	50.740		
	43,985			EDELITY SPARTAN	1		
	22,540			U.S. TREASURY MONEY MARKET	86.930		
	117,413			BW COMPANY	9.050		
	57,960			TIME WARNER INC	26.980		
	32,200			U.S. BANCORP	57.600		
	32,200			UNITED PARCEL SVC INC	48.530		
	93,557			UNITED TECHNOLOGIES CORP	32.650		
	76,060			VERIZON COMMUNICATIONS	55.880		
	133,365			WAL-MART STORES INC	28.890		
	5,222			WELLS FARGO & CO NEW	36.010		
				WYETH			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				137,597,352.07			

MWPTAP00044986

MWPTAP00571812





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CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
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YOUR ACCOUNT NUMBER  
**1-FRI19-4-0**

PERIOD DURING  
**11/30/08**

PAGE  
**1**

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT INCREASE	SOLD DECREASE	TRN	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06		1,120	18965	BALANCE FORWARD	20.300		6,045,506.00
11/06	1,120		19200	S & P 100 INDEX NOVEMBER 470 CALL	20.500	2,297,120.00	2,272,480.00
11/07		775	31486	NOVEMBER 460 PUT	22		
11/07	775		31721	S & P 100 INDEX NOVEMBER 470 CALL	13.800	1,070,275.00	1,704,225.00
11/10		952	43946	NOVEMBER 460 PUT	12.400		
11/10	952		44181	S & P 100 INDEX NOVEMBER 485 CALL	16.800	1,600,312.00	1,179,528.00
11/19		2,847	30150	NOVEMBER 475 PUT	26		
11/19	2,847		30397	S & P 100 INDEX DECEMBER 430 CALL	30	8,543,847.00	7,399,353.00
11/19	1,895		30635	DECEMBER 420 PUT	1,500	286,145.00	
11/19	952		30873	S & P 100 INDEX NOVEMBER 470 CALL	.900	86,632.00	
11/19		1,895	31131	NOVEMBER 485 CALL	45		8,525,605.00
11/19		952	31349	S & P 100 INDEX NOVEMBER 460 PUT	59		5,615,848.00
11/19				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

MWPTAP00044988

MWPTAP00571814

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**\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC**

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

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PROPOSED CLOSING 11/30/08  
YOUR ACCOUNT NUMBER 1-FR119-4-0  
PAGE 2 A  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	QUANTITY	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		373	72127	S & P 100 INDEX	34		1,267,827.00
11/25			72365	DECEMBER 380 CALL	21	783,673.00	
				S & P 100 INDEX			
				DECEMBER 370 PUT			
				NEW BALANCE			19,342,368.00
				SECURITY POSITIONS			
		2,847		S & P 100 INDEX	MKT PRICE 23.300		
				DECEMBER 430 CALL	61		
		373		S & P 100 INDEX			
				DECEMBER 380 CALL	16.500		
	2,847			S & P 100 INDEX			
				DECEMBER 420 PUT	5.100		
	373			S & P 100 INDEX			
				DECEMBER 370 PUT			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				4,987,780.00			
				8,908,810.00			

MWPTAP00044989

MWPTAP00571815

Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U S Bankruptcy Court for the Southern District of New York  
Claim Number **015267**

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**RECEIVED**

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC** JUL 02 2009

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

Name of Customer: Cardinal Management Inc.

Mailing Address: 7 Mongiraud Street

City: Castries State: St. Lucia Zip: \_\_\_\_\_

Account No.: 1-FR119-3-0 / 1-FR119-4-0

Taxpayer I.D. Number (Social Security No.): \_\_\_\_\_

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

1. Claim for money balances as of **December 11, 2008**:

- a. The Broker owes me a Credit (Cr.) Balance of \$ 124,323,000
- b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, **it must be enclosed**  
with this claim form. \$ \_\_\_\_\_
- d. If balance is zero, insert "None." \_\_\_\_\_

2. Claim for securities as of **December 11, 2008**:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	_____	_____
b. I owe the Broker securities	_____	_____
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**



**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u>                   | <u>NO</u> |
|---|------------------------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____                        | <u>X</u>  |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____                        | <u>X</u>  |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____                        | <u>X</u>  |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____                        | <u>X</u>  |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____                        | <u>X</u>  |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | <u>X - Bernard L. Madoff</u> |           |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.  | _____                        | <u>X</u>  |

Please list the full name and address of anyone assisting you in the preparation of this claim form: \_\_\_\_\_

01/07 2009 12:45

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

CARDINAL MANAGEMENT INC.

Date July 1, 2009

Signature

Title:

Director

Date July 1, 2009

Signature

Director

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W.1J 8DT  
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**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BY

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING 11/30/08  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER 1  
PAGE 1 A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/03				BALANCE FORWARD		6,045,505.58	
11/03				CHECK WIRE	CW		
				FIDELITY SPARTAN	DIV	14,000,000.00	9.05
				U S TREASURY MONEY MARKET			
11/03				DIV 11/03/08	CW	2.72	
				FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLXX			
11/03		28,045	23114	FIDELITY SPARTAN	1		28,045.00
				U S TREASURY MONEY MARKET			
11/03		8,500,000	23180	U S TREASURY BILL	99.865		8,488,525.00
				DUE 2/12/2009			
11/03		5,500,000	23230	U S TREASURY BILL	99.928		5,496,040.00
				DUE 12/18/2008			
11/03		12,616	23293	FIDELITY SPARTAN	1	12,616.00	
				U S TREASURY MONEY MARKET			
11/06		10,080	10975	APPLE INC	105.380	1,062,633.40	
11/06		17,920	11210	ABBOTT LABORATORIES	55.090	987,928.80	
11/06		12,320	11445	AMGEN INC	60.350	744,004.00	
11/06		8,960	11680	BOEING CO	51.120	458,393.20	
11/06		58,240	11915	BANK OF AMERICA	23.840	1,390,770.60	
11/06		6,720	12150	BAXTER INTERNATIONAL INC	60.600	407,500.00	
				CONTINUED ON PAGE 2			

MWPTAP00045180

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CARDINAL HOLDINGS BV

WESTBLAAK 89  
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NETHERLANDS

A

PAGE  
2

PERIOD ENDING  
11/30/08

YOUR TAX PAYER IDENTIFICATION NUMBER

YOUR ACCOUNT NUMBER  
1-FR119-3-0

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	13,440		12385	BANK OF NEW YORK MELLON CORP	32.290	434,514.60	
11/06	22,400		12620	BRISTOL MYERS SQUIBB COMPANY	20.610	462,560.00	
11/06	7,840		12855	ANHEUSER BUSCH COS INC	62.430	489,764.20	
11/06	62,720		13090	CITI GROUP INC	13.530	851,109.60	
11/06	33,600		13325	COMCAST CORP	15.790	531,888.00	
11/06	17,920		13560	CL A	51.120	916,786.40	
11/06	68,320		13795	CONGOCOPHILIPS	17.520	1,199,698.40	
11/06	16,800		14030	CISCO SYSTEMS INC	30.510	513,240.00	
11/06	23,520		14265	CVS CAREMARK CORP	73.740	1,735,304.80	
11/06	22,400		14500	CHEVRON CORP	24.760	555,520.00	
11/06	119,840		14735	THE WALT DISNEY CO	19.600	2,353,657.00	
11/06	2,240		14970	GENERAL ELECTRIC CO	356.520	798,693.80	
11/06	4,480		15205	GOOGLE	91.870	411,756.60	
11/06	20,160		15440	GOLDMAN SACHS GROUP INC	23.300	470,534.00	
11/06	28,000		15675	HOME DEPOT INC	38.310	1,073,800.00	
11/06	15,680		15910	HEWLETT PACKARD CO	92.800	1,455,731.00	
11/06	63,840		16145	INTERNATIONAL BUSINESS MACHS	16.070	1,028,461.80	
11/06	32,480		16380	INTEL CORP	61.310	1,992,647.80	
11/06	42,560		16615	JOHNSON & JOHNSON	40.910	1,742,831.60	
11/06	17,920		16850	J.P. MORGAN CHASE & CO	29.110	522,367.20	
11/06	22,400		17085	KRAFT FOOD INC	44.490	997,472.00	
11/06	13,440		17320	COCA COLA CO	57.900	778,713.00	
11/06	13,440		17555	MCDONALDS CORP	40.310	542,303.40	
11/06	7,840		17790	MEDTRONIC INC	63.590	498,858.60	
11/06				3M COMPANY			
CONTINUED ON PAGE 3							

MWPTAP00045181

MWPTAP00580663

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**BERNARD L. MADOFF**  
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New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING 11/30/08  
PAGE 3 A  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	23,520		18025	ALTRIA GROUP INC	19.160	451,583.20		
11/06	24,640		18260	MERCK & CO	30.780	759,404.20		
11/06	90,720		18495	MICROSOFT CORP	22.310	2,027,591.20		
11/06	45,920		18730	ORACLE CORPORATION	18.110	833,447.20		
11/06	10,080		19435	OCCIDENTAL PETROLEUM CORP	54.290	547,646.20		
11/06	17,920		19670	PEPSICO INC	57	1,022,156.00		
11/06	77,280		19905	PFIZER INC	17.690	1,370,174.20		
11/06	34,720		20140	PROCTER & GAMBLE CO	64.570	2,243,258.40		
11/06	24,640		20375	PHILLIP MORRIS INTERNATIONAL	42.730	1,053,852.20		
11/06	19,040		20610	QUALCOMM INC	37.810	720,663.40		
11/06	13,460		20845	SCHLUMBERGER LTD	51.760	696,191.40		
11/06	67,200		21080	AT&T INC	26.980	1,815,744.00		
11/06	41,440		21315	TIME WARNER INC	10.060	418,543.40		
11/06	11,200		21550	UNITED PARCEL SVC INC	52.790	591,696.00		
11/06	20,160		21785	CLASS B	29.550	596,534.00		
11/06	11,200		22020	U S BANCORP	54.920	615,552.00		
11/06	32,480		22255	UNITED TECHNOLOGIES CORP	29.980	975,049.40		
11/06	38,080		22490	VERIZON COMMUNICATIONS	33.660	1,283,295.80		
11/06	25,760		22725	WELLS FARGO & CO NEW	56.560	1,458,015.60		
11/06	60,480		22960	WAL-MART STORES INC	73.680	4,458,585.40		
11/06				EXXON MOBIL CORP	DIV			.67
11/06				FIDELITY SPARTAN				
11/06				U S TREASURY MONEY MARKET				
11/06				DIV 11/06/08				
11/06				FIDELITY SPARTAN	CW			.20
11/06				U S TREASURY MONEY MARKET				
11/06				W/H TAX DIV FDLXX				
CONTINUED ON PAGE 4								

MWPTAP00045182

MWPTAP00580664



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**BERNARD L. MADOFF**  
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\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING 11/30/08  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER  
PAGE 4  
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN.	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	29,566		10740	FIDELITY SPARTAN	1	29,566.00	
11/06		12,616	48257	U S TREASURY MONEY MARKET	1		12,616.00
11/06		4,225,000	48473	FIDELITY SPARTAN			
				U S TREASURY MONEY MARKET			
				U S TREASURY BILL	99.989		4,224,535.25
				DUE 12/11/2008			
11/06		3,850,000	48686	U S TREASURY BILL	99.932		3,847,382.00
				DUE 12/11/2008			
11/06		16,750,000	48905	U S TREASURY BILL	99.960		16,743,300.00
				DUE 01/08/2009			
11/06		16,750,000	49115	U S TREASURY BILL	99.946		16,740,955.00
				DUE 01/15/2009			
11/06		16,750,000	49329	U S TREASURY BILL	99.934		16,738,945.00
				DUE 01/22/2009			
11/06		16,750,000	49544	U S TREASURY BILL	99.928		16,737,940.00
				DUE 01/29/2009			
11/06	7,900,000		49986	U S TREASURY BILL	99.802	7,884,358.00	
				DUE 03/26/2009			
				CONTINUED ON PAGE 5			

MWPTAP00045183

MWPTAP00580665

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CARDINAL HOLDINGS BV

WESTBLAAK 89  
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NETHERLANDS

PERIOD ENDING 11/30/08  
PAGES 5  
A  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06	7,900,000		50215	U S TREASURY BILL DUE 4/02/2009	99.751	7,880,329.00	
11/06	7,900,000		50444	U S TREASURY BILL DUE 04/09/2009	99.726	7,878,354.00	
11/07	6,975		23496	APPLE INC	108.800	759,159.00	
11/07	12,400		23731	ABBOTT LABORATORIES	56.590	702,212.00	
11/07	8,525		23966	AMGEN INC	62.070	529,487.75	
11/07	6,200		24201	BOEING CO	53.640	332,816.00	
11/07	39,525		24436	BANK OF AMERICA	23.720	939,114.00	
11/07	4,650		24671	BAXTER INTERNATIONAL INC	61.740	287,277.00	
11/07	8,525		24906	BANK OF NEW YORK MELLON CORP	34.210	291,981.25	
11/07	15,500		25141	BRISTOL MYERS SQUIBB COMPANY	21.020	326,430.00	
11/07	5,425		25376	ANHEUSER BUSCH COS INC	64.190	348,447.75	
11/07	41,850		25611	CITY GROUP INC	14.410	604,732.50	
11/07	22,475		25846	COMCAST CORP	17.390	391,739.25	
11/07	11,625		26081	CONOCOPHILIPS	53.060	617,287.50	
11/07	45,725		26316	CISCO SYSTEMS INC	17.580	805,674.50	
11/07	10,850		26551	CVS CAREMARK CORP	31.720	344,596.00	
11/07	16,275		26786	CHEVRON CORP	75.450	1,228,599.75	
11/07	14,725		27021	THE WALT DISNEY CO	25.620	377,843.50	
11/07	81,375		27256	GENERAL ELECTRIC CO	19.810	1,615,293.75	
11/07	1,550		27491	GOOGLE	349.160	541,260.00	
				CONTINUED ON PAGE 6			

MWPTAP00045184

MWPTAP00580666

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\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV  
WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PERIOD ENDING 11/30/08  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER  
PAGE 6  
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	3,100		27726	GOLDMAN SACHS GROUP INC	89.070	276,241.00	
11/07	13,175		27961	HOME DEPOT INC	22.480	298,701.00	
11/07	19,375		28196	HEWLETT PACKARD CO	38.820	752,912.50	
11/07	10,850		28431	INTERNATIONAL BUSINESS MACHS	92.430	1,003,299.50	
11/07	43,400		28666	INTEL CORP	16	696,136.00	
11/07	21,700		28901	JOHNSON & JOHNSON	61.820	1,342,362.00	
11/07	29,450		29136	J.P. MORGAN CHASE & CO	40.960	1,207,450.00	
11/07	11,625		29371	KRAFT FOOD INC	29.710	345,843.75	
11/07	15,500		29606	COCA COLA CO	46.580	722,610.00	
11/07	8,525		29841	MCDONALDS CORP	57.510	490,613.75	
11/07	8,525		30076	MEDTRONIC INC	41.140	351,059.50	
11/07	5,425		30311	3M COMPANY	64.880	352,191.00	
11/07	16,275		30546	ALTRIA GROUP INC	19.370	315,897.75	
11/07	17,050		30731	MERCK & CO	30.480	520,366.00	
11/07	62,000		31016	MICROSOFT CORP	18.470	1,424,760.00	
11/07	31,000		31251	ORACLE CORPORATION	54.380	573,810.00	
11/07	6,200		31956	OCCIDENTAL PETROLEUM CORP	58.630	337,404.00	
11/07	12,400		32131	PEPSICO INC	18	721,508.00	
11/07	52,700		32426	PFIZER INC	65.180	950,708.00	
11/07	24,025		32661	PROCTER & GAMBLE CO	43.640	1,566,910.50	
11/07	16,275		32896	PHILLIP MORRIS INTERNATIONAL	37.690	710,892.00	
11/07	13,175		33131	QUALCOMM INC	51.770	497,092.75	
11/07	9,300		33366	SCHLUMBERGER LTD	28.910	481,833.00	
11/07	44,950		33601	AT&T INC	10.110	1,301,302.50	
11/07	27,900		33836	TIME WARNER INC		283,185.00	
CONTINUED ON PAGE 7							

MWPTAP00045185

MWPTAP00580667

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\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD ENDING  
11/30/08

PAGE  
7

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	7,750		34071	UNITED PARCEL SVC INC CLASS B	53.680	416,330.00	
11/07	13,950		34306	U S BANCORP	30.790	430,078.50	
11/07	7,750		34541	UNITED TECHNOLOGIES CORP	56	434,310.00	
11/07	21,700		34776	VERIZON COMMUNICATIONS	31.810	691,145.00	
11/07	26,350		35011	WELLS FARGO & CO NEW	34.080	899,062.00	
11/07	17,825		35246	WAL-MART STORES INC	56.730	1,011,925.25	
11/07	41,075		35481	EXXON MOBIL CORP	75.280	3,093,769.00	
11/07				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/07/08			.53
11/07				FIDELITY SPARTAN U S TREASURY MONEY MARKET CW		.16	
11/07		29,566	10983	W/H TAX DIV FDLXX	1		29,566.00
11/07		8,475,000	11253	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 02/05/09	99.923		8,468,474.25
11/07		10,425,000	11465	U S TREASURY BILL DUE 02/19/2009	99.887		10,413,219.75
11/07		10,425,000	11681	U S TREASURY BILL DUE 02/26/2009	99.889		10,413,428.25
				CONTINUED ON PAGE 8			

MWPTAP00045186

MWPTAP00580668

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CARDINAL HOLDINGS BV

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PERIOD ENDING 11/30/08  
PAGE 8  
A  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07		8,475,000	11894	U S TREASURY BILL DUE 03/05/09	99.866		8,463,643.50
11/07	1,425,000		12228	U S TREASURY BILL DUE 04/09/2009	99.720	1,421,010.00	
11/07	1,425,000		12448	U S TREASURY BILL DUE 4/16/2009	99.671	1,420,311.75	
11/07	31,300		12673	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1	31,300.00	
11/10	8,568		35956	APPLE INC	108.720	931,854.96	
11/10	15,232		36191	ABBOTT LABORATORIES	55.910	852,230.12	
11/10	10,472		36426	AMGEN INC	59.620	624,758.64	
11/10	7,616		36661	BOEING CO	52.190	397,783.04	
11/10	49,504		36896	BANK OF AMERICA	24.050	1,192,551.20	
11/10	6,664		37131	BAXTER INTERNATIONAL INC	60.770	405,237.28	
11/10	11,424		37366	BANK OF NEW YORK MELLON CORP	33.480	382,931.52	
11/10	19,992		37601	BRISTOL MYERS SQUIBB COMPANY	21.310	426,828.52	
11/10	6,664		37836	ANHEUSER BUSCH COS INC	64.090	427,361.76	
11/10	54,264		38071	CITI GROUP INC	14.270	776,517.28	
11/10	28,560		38306	COMCAST CORP CL A	17.410	498,371.60	
11/10	15,232		38541	CONOCOPHILIPS INC	54.130	825,117.16	
11/10	58,072		38776	CISCO SYSTEMS INC	18.080	1,052,1263.76	
				CONTINUED ON PAGE 9			

MWPTAP00045187

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YOUR ACCOUNT NUMBER  
**1-FR119-3-0**

PERIOD ENDING  
**11/30/08**

PAGE  
**9**

YOUR TAX PAYER IDENTIFICATION NUMBER  
**A**

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	14,280		39011	CVS CAREMARK CORP	31.300	447,535.00	
11/10	20,944		39246	CHEVRON CORP	76.410	1,601,168.04	
11/10	18,088		39481	THE WALT DISNEY CO	25.660	464,861.08	
11/10	103,768		39716	GENERAL ELECTRIC CO	20.530	2,134,507.04	
11/10	1,904		39951	GOOGLE	363.580	692,332.32	
11/10	4,760		40186	GOLDMAN SACHS GROUP INC	92.680	441,346.80	
11/10	17,136		40421	HOME DEPOT INC	23.030	395,327.08	
11/10	24,752		40656	HEWLETT PACKARD CO	37.290	923,992.08	
11/10	13,328		40891	INTERNATIONAL BUSINESS MACHS	92.660	1,235,505.48	
11/10	56,168		41126	INTEL CORP	15.880	894,193.84	
11/10	27,608		41361	JOHNSON & JOHNSON	61.320	1,694,026.56	
11/10	36,176		41596	J.P. MORGAN CHASE & CO	41.730	1,511,071.48	
11/10	15,232		41831	KRAFT FOOD INC	30.100	459,092.20	
11/10	19,992		42066	COCA COLA CO	45.500	910,435.00	
11/10	11,424		42301	MCDONALDS CORP	57.230	654,251.52	
11/10	6,664		42536	MEDTRONIC INC	40.300	460,843.20	
11/10	19,992		42771	3M COMPANY	64.690	431,360.16	
11/10	20,944		43006	ALTRIA GROUP INC	18.890	378,447.88	
11/10	77,112		43241	MERCK & CO	30.510	639,838.44	
11/10	39,032		43476	MICROSOFT CORP	23.200	1,792,082.40	
11/10	8,568		43711	ORACLE CORPORATION	18.600	727,556.20	
11/10	15,232		44416	OCCIDENTAL PETROLEUM CORP	56.010	480,235.68	
11/10	67,592		44651	PEPSICO INC	57.550	877,210.60	
11/10	29,512		44886	PFIZER INC	17.960	1,216,655.32	
11/10			45121	PROCTER & GAMBLE CO	65.230	1,925,247.76	
CONTINUED ON PAGE 10							

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PERIOD ENDING 11/30/08  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
PAGE 10  
A  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	19,992		45356	PHILLIP MORRIS INTERNATIONAL	44.030	881,046.76	
11/10	16,184		45591	QUALCOMM INC	37.310	606,472.04	
11/10	12,376		45826	SCHLUMBERGER LTD	50.500	625,483.00	
11/10	59,024		46061	AT&T INC	28.580	1,689,265.92	
11/10	34,272		46296	TIME WARNER INC	11.010	378,704.72	
11/10	9,520		46531	UNITED PARCEL SVC INC	54.420	518,458.40	
11/10	17,136		46766	U S BANCORP	31.510	540,640.36	
11/10	9,520		47001	UNITED TECHNOLOGIES CORP	56.430	537,593.60	
11/10	28,560		47236	VERIZON COMMUNICATIONS	32	915,062.00	
11/10	32,368		47471	WELLS FARGO & CO NEW	34.600	1,121,226.80	
11/10	21,896		47706	WAL-MART STORES INC	55.710	1,220,701.16	
11/10	51,408		47941	EXXON MOBIL CORP	75.800	3,898,782.40	
11/10				FIDELITY SPARTAN	DIV		1.70
11/10				U S TREASURY MONEY MARKET			
11/10				DIV 11/10/08			
11/10				FIDELITY SPARTAN	CW	.51	
11/10				U S TREASURY MONEY MARKET			
11/10	31,300		12909	M/H TAX DIV FDLXX	1		31,300.00
11/10	8,475,000		13110	FIDELITY SPARTAN			
11/10				U S TREASURY MONEY MARKET			
11/10				U S TREASURY BILL	99.875		8,464,406.25
11/10				DUE 3/12/2009			
11/10				3/12/2009			
11/10				U S TREASURY BILL			
11/10				DUE 03/19/2009			
11/10				3/19/2009			
11/10				U S TREASURY BILL	99.867		10,610,868.75
11/10				DUE 03/19/2009			
11/10				3/19/2009			
11/10				CONTINUED ON PAGE 11			

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CARDINAL HOLDINGS BV

WESTBLAAK 89  
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PERIOD ENDING **11/30/08** PAGE **11** A  
YOUR ACCOUNT NUMBER **1-FR119-3-0**  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT ACQUIRED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		7,900,000	13499	U S TREASURY BILL DUE 03/26/2009	99.834		7,886,886.00
11/10		7,900,000	13701	U S TREASURY BILL DUE 4/02/2009	99.770		7,881,830.00
11/10		9,325,000	13920	U S TREASURY BILL DUE 04/09/2009	99.742		9,300,941.50
11/10		1,425,000	14148	U S TREASURY BILL DUE 4/16/2009	99.686		1,420,525.50
11/10	50,000		14371	U S TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	10,765		14598	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	10,765.00	
11/18	1,375,000	19,929	49344	ANHEUSER BUSCH COS INC	70		1,395,030.00
11/18			49579	U S TREASURY BILL DUE 4/16/2009	99.830	1,372,662.50	
11/18	22,367		49817	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	22,367.00	
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		2.09
CONTINUED ON PAGE 12							

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PERIOD ENDING 11/30/08  
YOUR ACCOUNT NUMBER 1-FR119-3-0  
YOUR TAX PAYER IDENTIFICATION NUMBER  
PAGE 12 A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN U S TREASURY MONEY MARKET	CW		
11/19		33,132	51518	W/H TAX DIV FDLXX	1		33,132.00
11/19	12,650,000		56123	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.926	12,640,639.00	
11/19	16,677		60557	U S TREASURY BILL DUE 03/26/2009	1	16,677.00	
11/20		12,650,000	63793	FIDELITY SPARTAN U S TREASURY MONEY MARKET	99.962		12,645,193.00
11/20	12,650,000		64031	U S TREASURY BILL DUE 03/26/2009	99.947	12,643,295.50	
11/20	1,897		64270	U S TREASURY BILL DUE 4/16/2009	1	1,897.00	
11/25	3,357		64511	FIDELITY SPARTAN U S TREASURY MONEY MARKET	85.070	285,713.99	
11/25	5,968		64749	APPLE INC	54.140	323,345.52	
11/25	4,103		64987	ABBOTT LABORATORIES	53.630	220,207.89	
11/25	19,023		65225	AMGEN INC	12.980	247,678.54	
11/25	2,238		65463	BANK OF AMERICA	52.570	117,740.66	
11/25	4,476		65701	BAXTER INTERNATIONAL INC	24.690	110,691.44	
11/25	7,460		65939	BANK OF NEW YORK MELLON CORP BRISTOL MYERS SQUIBB COMPANY	20.140	150,542.40	
				CONTINUED ON PAGE 13			

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YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD ENDING  
11/30/08

PAGE  
13

YOUR TAX PAYER IDENTIFICATION NUMBER  
A

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11/25	21,634		66177	CITI GROUP INC	6.100	132,832.40	
11/25	1,865		66415	COLGATE PALMOLIVE CO	62.660	116,934.90	
11/25	10,817		66553	COMCAST CORP CL A	13.970	151,545.49	
11/25	5,968		66891	CONOCOPHILIPS	45.100	269,394.80	
11/25	22,380		67129	CISCO SYSTEMS INC	14.970	335,923.60	
11/25	5,595		67367	CVS CAREMARK CORP	27.040	151,511.80	
11/25	7,833		67605	CHEVRON CORP	68.710	538,518.43	
11/25	7,087		67843	THE WALT DISNEY CO	140.322.12	140,322.12	
11/25	2,611		68081	EXELON CORP	48.740	127,364.14	
11/25	41,030		68319	GENERAL ELECTRIC CO	14.010	576,471.30	
11/25	746		68557	GOOGLE	275	205,179.00	
11/25	6,341		68795	HOME DEPOT INC	19.530	124,092.73	
11/25	9,325		69033	HEWLETT PACKARD CO	32.990	308,004.75	
11/25	5,222		69271	INTERNATIONAL BUSINESS MACHS	75.080	392,275.76	
11/25	21,634		69509	INTEL CORP	12.270	266,314.18	
11/25	10,817		69747	JOHNSON & JOHNSON	57.650	624,032.05	
11/25	14,174		69985	J-P. MORGAN CHASE & CO	27.760	394,036.24	
11/25	5,595		70223	KRAFT FOOD INC	25.900	145,133.50	
11/25	7,460		70461	CUCA COLA CO	42.040	313,916.40	
11/25	4,103		70599	MCDONALDS CORP	55	225,829.00	
11/25	4,476		70937	MEDTRONIC INC	30.800	138,039.80	
11/25	2,611		71175	3M COMPANY	58.280	152,273.08	
11/25	7,833		71413	ALTRIA GROUP INC	16.250	127,599.25	
11/25	8,206		71651	MERCK & CO	25	205,478.00	
CONTINUED ON PAGE 14							

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YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD ENDING  
11/30/08

PAGE  
14

YOUR TAX PAYER IDENTIFICATION NUMBER  
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	29,840		71889	MICROSOFT CORP	18.100	541,297.00	
11/25	14,920		72603	ORACLE CORPORATION	16.050	240,062.00	
11/25	3,357		72841	OCCIDENTAL PETROLEUM CORP	44.570	149,755.49	
11/25	5,968		73079	PEPSICO INC	51.800	309,380.40	
11/25	25,737		73317	PFIZER INC	15.320	395,319.84	
11/25	11,190		73555	PROCTER & GAMBLE CO	61.940	693,555.60	
11/25	7,833		73793	PHILLIP MORRIS INTERNATIONAL	36.380	285,277.54	
11/25	6,341		74031	QUALCOMM INC	29.850	189,531.85	
11/25	4,476		74269	SCHLUMBERGER LTD	46.270	207,283.52	
11/25	22,380		74507	AT&T INC	25	560,395.00	
11/25	13,801		74745	TIME WARNER INC	8.010	111,098.01	
11/25	3,730		74983	UNITED PARCEL SVC INC CLASS B	50.760	189,483.80	
11/25	6,714		75221	U S BANCORP	23.400	157,375.60	
11/25	3,730		75459	UNITED TECHNOLOGIES CORP	44.890	167,588.70	
11/25	10,817		75697	VERIZON COMMUNICATIONS	26.570	287,839.69	
11/25	14,547		75935	WELLS FARGO & CO NEW	23.820	347,090.54	
11/25	8,579		76173	WAL-MART STORES INC	51.450	441,732.55	
11/25	5,222		76411	WYETH	33	172,534.00	
11/25	20,142		76649	EXXON MOBIL CORP	72	1,451,029.00	1.84
				FIDELITY SPARTAN	DIV		
				U S TREASURY MONEY MARKET			
				DIV 11/25/08			
				FIDELITY SPARTAN	CW	.55	
				U S TREASURY MONEY MARKET			
				W/H TAX DIV FDLX			
11/25				CONTINUED ON PAGE 15			

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YOUR ACCOUNT NUMBER  
1-FR119-3-0

PERIOD ENDING  
11/30/08

PAGE  
15

A

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		18,574	77222	FIDELITY SPARTAN	1		18,574.00
11/25		14,075,000	77480	U S TREASURY MONEY MARKET U S TREASURY BILL DUE 4/16/2009	99-878		14,057,828.50
11/25	43,985		77766	FIDELITY SPARTAN U S TREASURY MONEY MARKET NEW BALANCE	1	43,985.00	
	193,554 51,520 67,620 35,420 28,980 166,292 37,865 20,272 22,776 65,352 47,525 68,572 194,497 180,468			SECURITY POSITIONS AT&T INC ABBOTT LABORATORIES ALTRIA GROUP INC AMGEN INC APPLE INC BANK OF AMERICA BANK OF NEW YORK MELLON CORP BAXTER INTERNATIONAL INC BOEING CO BRISTOL MYERS SQUIBB COMPANY CVS CAREMARK CORP CHEVRON CORP CISCO SYSTEMS INC CITI GROUP INC	MKT PRICE 28.560 52.390 16.080 55.540 92.670 16.250 30.210 52.900 42.630 20.700 28.930 79.010 16.540 8.290		
				CONTINUED ON PAGE 16		19,342,367.92	

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NETHERLANDS

PERIOD ENDING  
11/30/08

PAGE  
16

YOUR ACCOUNT NUMBER  
1-FRI19-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER  
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	65,352			COCA COLA CO	46.870		
	1,865			COLGATE PALMOLIVE CO	65.070		
	95,452			COMCAST CORP	17.340		
				CL A			
	50,745			CONOCOPHILIPS	52.520		
	62,300			THE WALT DISNEY CO	22.520		
	2,611			EXELON CORP	56.210		
	173,105			EXXON MOBIL CORP	80.150		
	346,013			GENERAL ELECTRIC CO	17.170		
	12,340			GOLDMAN SACHS GROUP INC	78.990		
	6,440			GOOGLE	292.960		
	81,452			HEWLETT PACKARD CO	35.280		
	56,812			HOME DEPOT INC	23.110		
	185,042			INTEL CORP	13.800		
	45,080			INTERNATIONAL BUSINESS MACHS	81.600		
	122,360			J.P. MORGAN CHASE & CO	31.660		
	92,605			JOHNSON & JOHNSON	58.580		
	50,372			KRAFT FOOD INC	27.210		
	37,492			MCDONALDS CORP	58.750		
	37,865			MEDTRONIC INC	30.520		
	70,840			MERCK & CO	26.720		
	259,672			MICROSOFT CORP	20.220		
	28,205			OCCIDENTAL PETROLEUM CORP	54.140		
	130,872			ORACLE CORPORATION	16.090		
	51,520			PEPSICO INC	56.700		
				CONTINUED ON PAGE 17			

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**1-FR119-3-0**

PERIOD ENDING  
**11/30/08**

PAGE  
**17**

A

YOUR TAX PAYER IDENTIFICATION NUMBER

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	223,309			PEIZER INC	16.430		
	68,740			PHILLIP MORRIS INTERNATIONAL	42.160		
	99,447			PROCTER & GAMBLE CO	64.350		
	54,740			QUALCOMM INC	33.570		
	39,592			SCHLUMBERGER LTD	50.740		
	43,985			FIDELITY SPARTAN	1		
	22,540			U.S. TREASURY MONEY MARKET	66.930		
	117,413			3M COMPANY	9.050		
	57,960			TIME WARNER INC	26.980		
	32,200			U.S. BANCORP	57.600		
	32,200			UNITED PARCEL SVC INC	48.530		
	93,557			CLASS B	32.650		
	74,060			UNITED TECHNOLOGIES CORP	55.880		
	111,345			VERIZON COMMUNICATIONS	28.890		
	5,222			WAL-MART STORES INC	36.010		
				WELLS FARGO & CO NEW			
				WYETH			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				137,597,352.07			

MWPTAP00045196

MWPTAP00580678

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
FAX (212) 838-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

**\*\*DUPLICATE\*\* FOR ACCOUNT**  
CARDINAL HOLDINGS BV  
CARDINAL MANAGEMENT INC

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

PROCEED DEDUCTIBLE  
11/30/08

PAGE  
18

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YOUR ACCOUNT NUMBER  
1-FRI19-3-0

YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			961,484.17 906,400,990.23

MWPTAP00045197

MWPTAP00580679

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
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885 Third Avenue  
New York, NY 10022  
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800 334-1343  
FAX (212) 838-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
1-FR119-4-0

PERIOD ENDING  
11/30/08

PAGE  
1

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DATE	BOUGHT ACQUIRED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/06				BALANCE FORWARD			6,045,506.00
11/06	1,120	1,120	18965	S & P 100 INDEX	20.300		2,272,480.00
11/07			19200	NOVEMBER 470 CALL	20.500	2,297,120.00	
11/07	775	775	31486	S & P 100 INDEX	22		1,704,225.00
11/07			31721	NOVEMBER 460 PUT	13.800	1,070,275.00	
11/10			43946	NOVEMBER 470 CALL	12.400		1,179,528.00
11/10	952	952	44181	S & P 100 INDEX	16.800	1,600,312.00	
11/19			30159	NOVEMBER 485 CALL	26		7,399,353.00
11/19	2,847	2,847	30397	S & P 100 INDEX	30	8,543,847.00	
11/19	1,895	1,895	30635	DECEMBER 420 PUT	1.500	286,145.00	
11/19	952	952	30873	S & P 100 INDEX	.900	86,632.00	
11/19			31111	NOVEMBER 470 CALL	45		8,525,605.00
11/19			31349	S & P 100 INDEX	59		5,615,848.00
11/19				NOVEMBER 460 PUT			
11/19				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

MWPTAP00045198

MWPTAP00580680



Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

**\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC**  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
1-FR119-4-0

PERIOD ENDING  
11/30/08

PAGE  
2

YOUR TAX PAYER IDENTIFICATION NUMBER  
A

DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		373	72127	S & P 100 INDEX DECEMBER 380 CALL	34		1,267,827.00
11/25	373		72365	S & P 100 INDEX DECEMBER 370 PUT	21	783,673.00	
				NEW BALANCE			19,342,368.00
				SECURITY POSITIONS			
		2,847		S & P 100 INDEX DECEMBER 430 CALL	MKT PRICE 23.300		
		373		S & P 100 INDEX DECEMBER 380 CALL	61		
	2,847			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	373			S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES LONG 4,887,780.00 SHORT 8,908,810.00-			

MWPTAP00045199

MWPTAP00580681

**Sklar, Jeff**

**From:** Sklar, Jeff  
**Sent:** Wednesday, July 01, 2009 3:04 PM  
**To:** 'JFranks@alixpartners.com'  
**Cc:** Webber, Eric; Steinberg, Howard  
**Subject:** RE: Madoff Customer Claim Form  
**Attachments:** Cardinal mgt BLMIS Executed Claim Form 7.1.09.pdf.PDF

**VIA EMAIL AND FEDEX**

John,

Pursuant to the instructions in your e-mail below, I submit the attached customer claim of Cardinal Management Inc. Please confirm receipt of the claim form.

We will send a copy of this form to the Claims Processing Center in Dallas via FedEx, and will also send an original signed form to the Claims Processing Center as soon as we receive it.

Although we submit this customer claim form on Cardinal's behalf, please note that we do not represent Cardinal in the BLMIS liquidation or other matters, and that we are not authorized to accept service of process on or notices to Cardinal.

Please contact me if you have any questions.

**Jeff Sklar**  
Irell & Manella LLP  
1800 Ave. of the Stars, Ste. 900 / Los Angeles, CA 90067  
Direct: 310-203-7592 / Fax: 310-203-7199

---

**From:** Franks, John [mailto:JFranks@alixpartners.com]  
**Sent:** Tuesday, June 30, 2009 4:56 PM  
**To:** Sklar, Jeff  
**Subject:** Madoff Customer Claim Form

As a responsible party for the claims agent to the Bernard L. Madoff Investment Securities liquidation, this email serves as confirmation that a timely submitted fax signature copy of the claim form sent to me via email that is then supplemented with an original version will be considered properly filed. Please send the original to the BLMIS claims center at the address below:

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Thanks,  
John

7/1/2009

MWPTAP00045200

**MWPTAP00580682**

John S. Franks  
**AlixPartners, LLP**  
2100 McKinney Avenue  
Suite 800  
Dallas, TX 75201  
W: 214 647-7619  
F: 214 647-7503  
E: [jfranks@alixpartners.com](mailto:jfranks@alixpartners.com)

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7/1/2009

MWPTAP00045201

**MWPTAP00580683**

**MWPTAP00580684**

MWPTAP00045202

**CUSTOMER CLAIM**

Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U.S. Bankruptcy Court for the Southern District of New York  
Claim Number 070152

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

DECEMBER 11, 2008

(Please print or type)

Name of Customer: Cardinal Management Inc.

Mailing Address: 7 Mongiraud Street

City: Castries State: St. Lucia Zip: \_\_\_\_\_

Account No.: 1-FR119-3-0 / 1-FR119-4-0

Taxpayer I.D. Number (Social Security No.): \_\_\_\_\_

RECEIVED  
JUL 9 7 2009

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

\*\*\*\*\*

1. Claim for money balances as of December 11, 2008:

- a. The Broker owes me a Credit (Cr.) Balance of \$ 124,323,000
- b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ \_\_\_\_\_
- d. If balance is zero, insert "None." \_\_\_\_\_

502180406

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MWPTAP00045529

MWPTAP00594168

2. Claim for securities as of **December 11, 2008**:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

- |   | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| a. The Broker owes me securities        | _____      | _____     |
| b. I owe the Broker securities          | _____      | _____     |
| c. If yes to either, please list below: |            |           |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

502180406

*gC*



**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u>                   | <u>NO</u> |
|---|------------------------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain.  | _____                        | <u>X</u>  |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____                        | <u>X</u>  |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____                        | <u>X</u>  |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____                        | <u>X</u>  |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____                        | <u>X</u>  |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.                   | <u>X - Bernard L. Madoff</u> |           |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.  | _____                        | <u>X</u>  |

Please list the full name and address of anyone assisting you in the preparation of this claim form: \_\_\_\_\_

502180406

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*10*

MWPTAP00045531

MWPTAP00594170

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

CARDINAL MANAGEMENT INC.

Date July 1, 2009 Signature [Signature] Title: Director  
Date July 1, 2009 Signature [Signature] Title: Director

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Adrianus van  
Middel Nieuwpoort International Limited  
12 Berkeley Street  
Medley London W1J 8ET  
Tel: 020 7493 0222

885 Third Avenue  
New York NY 10022  
Tel: 212 430 1301  
800 384 1840  
Fax: 212 430 1601

BERNARD L. MADOFF  
MADOFF INVESTMENT SECURITIES LLC  
New York New York  
New York New York

\*\*DUPLICATE\*\* FOR ACCOUNT  
CARDINAL MANAGEMENT LTD  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NL-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
1-FR119-3-0

YOUR ACCOUNT NUMBER  
11/30/08

YOUR ACCOUNT NUMBER  
1

DATE	BOUGHT PRICE	SOLD PRICE	YEN	DESCRIPTION	PRICE ON PAYMENT	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/03				BALANCE FORWARD		6,045,505.58	
11/03				CHECK WIRE	CW		
11/03				FIDELITY SPARTAN	DIV		
11/03				U S TREASURY MONEY MARKET		16,000,000.00	9.05
11/03				DIV 11/02/08			
11/03				FIDELITY SPARTAN	CW		
11/03				U S TREASURY MONEY MARKET			
11/03				W/H TAX DIV FDLX		2.72	
11/03				FIDELITY SPARTAN			
11/03				U S TREASURY MONEY MARKET	1		28,045.00
11/03				U S TREASURY BILL	99.865		8,489,525.00
11/03				DUE 2/12/2009			
11/03				U S TREASURY BILL	99.928		5,496,040.00
11/03				DUE 12/18/2008			
11/03				FIDELITY SPARTAN	1	12,616.00	
11/06				U S TREASURY MONEY MARKET			
11/06				APPLE INC	105.380	1,062,633.40	
11/06				ABBOTT LABORATORIES	55.090	587,928.80	
11/06				ANGEN INC	60.350	744,004.00	
11/06				BOEING CO	51.120	458,393.20	
11/06				BANK OF AMERICA	23.840	1,390,770.60	
11/06				BAXTER INTERNATIONAL INC	60.600	407,500.00	
11/06				CONTINUED ON PAGE 2			



Affiliated with  
 Modis Securities International Limited  
 12 Berkeley Street  
 Mayfair, London W1J 8HT  
 Tel: 0044 20 7634 6222

885 Third Avenue  
 New York, NY 10022  
 (212) 230-2124  
 800 334-1343  
 212 230-4061

BERNARD L. MADOFF  
 INVESTMENT SECURITIES LLC  
 New York, NY 10022

FOR ACCOUNT CARDINAL MANAGEMENT INC  
 CARDINAL HOLDINGS BV

HESTERLAAN 89  
 NL-1012 CG ROTTERDAM  
 NETHERLANDS

11/30/03  
 3  
 A  
 1-PR119-3-0

DATE	QUANTITY RECEIVED	QUANTITY DELIVERED	TIN	DESCRIPTION	PRICE ON 5/10/03	MARKET VALUE TO 10/30/03	MARKET VALUE TO 10/30/03
11/06	23,570	18025	18025	ALTEA GROUP INC	19,160	451,983.20	
11/06	24,640	18240	18240	WELLS FARGO	20,780	753,464.20	
11/06	90,720	18495	18495	MICROSOFT CORP	22,510	2,021,571.20	
11/06	45,920	18730	18730	ORACLE CORPORATION	18,110	833,447.20	
11/06	10,080	19435	19435	OCCIDENTAL PETROLEUM CORP	54,240	543,648.20	
11/06	17,920	19670	19670	PEPSICO INC	17,690	1,022,176.20	
11/06	77,280	19905	19905	PEPPER INC	17,690	1,370,174.20	
11/06	34,720	20145	20145	PRUDENTIAL FINANCIAL CO	94,570	2,643,236.40	
11/06	24,640	20375	20375	PHILIP MORRIS INTERNATIONAL	42,730	1,053,652.20	
11/06	19,040	20810	20810	QUALCOMM INC	37,010	703,663.40	
11/06	13,440	20845	20845	SCHLUMBERGER LTD	51,780	698,171.40	
11/06	62,200	21000	21000	TIME WARNER INC	28,980	1,815,744.00	
11/06	41,400	21325	21325	UNITED PARCEL SVC INC	10,060	419,343.40	
11/06	11,720	21550	21550	UNITED PARCEL SVC INC	52,790	591,696.00	
11/06	20,160	21785	21785	UNITED PARCEL SVC INC	29,850	596,534.00	
11/06	11,200	22020	22020	UNITED TECHNOLOGIES CORP	54,920	615,552.00	
11/06	32,480	22255	22255	VERIZON COMMUNICATIONS	53,980	735,042.40	
11/06	38,080	22450	22450	WELLS FARGO SEC CORP	53,660	1,233,292.80	
11/06	25,760	22725	22725	WELLS FARGO SEC CORP	56,560	1,458,612.80	
11/06	60,400	22960	22960	WELLS FARGO SEC CORP	73,630	4,458,365.40	
11/06				FIDELITY SPDR			
11/06				U.S. TREASURY MONEY MARKET			
11/06				DIV 11/06/03			
11/06				FIDELITY SPDR			
11/06				U.S. TREASURY MONEY MARKET			
11/06				W/H TAX DIV.FDLX			
11/06				CONTINUED ON PAGE 4			







AMended with  
Maddoff Securities International Ltd.  
12 Jackson Street  
Mayfair, London W1J 6BJ  
Tel: 020 7611 4222

805 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343

**BERNARD L. MADOFF**  
MADOFF INVESTMENT SECURITIES LLC  
New York - London

\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT  
CARDINAL HOLDINGS BV  
WESTBLAAK 89  
NL-3012 KG ROTTERDAM  
NETHERLANDS

1-PR119-3-0

11/30/08

5

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DATE	BOUGHT PRICE	NO. OF SHARES	TIN	DESCRIPTION	PRICE OR YIELD	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/07	3,100	27726		GOLDMAN SACHS GROUP INC	89.070	276,241.00	
11/07	13,175	27961		HOME DEPOT INC	22.480	286,701.00	
11/07	10,850	28196		HEWLETT PACKARD CO	38.820	782,912.50	
11/07	43,400	28431		INTERNATIONAL BUSINESS MACHS	92.430	1,003,299.50	
11/07	21,700	28666		INTEL CORP	16	696,136.00	
11/07	29,450	28901		JOHNSON & JOHNSON	61.820	1,342,362.00	
11/07	11,625	29136		J.P. MORGAN CHASE & CO	40.960	1,207,450.00	
11/07	15,500	29371		KRAFT FOOD INC	29.710	345,843.75	
11/07	8,525	29606		COCA COLA CO	46.590	722,610.00	
11/07	8,525	29841		MCDONALDS CORP	57.510	490,613.75	
11/07	5,425	30076		MEDTRONIC INC	41.140	351,059.50	
11/07	16,275	30311		3M COMPANY	64.880	352,191.00	
11/07	17,050	30546		ALTRIA GROUP INC	19.370	315,897.75	
11/07	62,000	30781		MERCK & CO	30.480	520,366.00	
11/07	31,000	31016		MICROSOFT CORP	22.940	1,424,760.00	
11/07	6,400	31251		ORACLE CORPORATION	18.470	573,810.00	
11/07	52,700	31956		OCCIDENTAL PETROLEUM CORP	54.380	337,404.00	
11/07	24,025	32191		PEPSICO INC	58.630	727,508.00	
11/07	16,275	32426		PFIZER INC	18	950,708.00	
11/07	13,175	32661		PROCTER & GAMBLE CO	65.180	1,566,910.50	
11/07	9,300	32896		PHILLIP MORRIS INTERNATIONAL	43.640	710,892.00	
11/07	44,950	33131		QUALCOMM INC	37.590	497,092.75	
11/07	27,930	33368		SCHLUMBERGER LTD	51.770	481,833.00	
11/07		33601		AT&T INC	28.910	1,301,102.50	
11/07		33836		TIME WARNER INC	10.110	283,185.00	

CONTINUED ON PAGE 7

##DUPLICATE## FOR ACCOUNT  
CARDINAL HOLDINGS BY

WESTBLAK 89  
NY-301Z KG RC  
NETHERLANDS

**Affiliated with**  
**Modoff Securities International Limited**  
15, Berkeley Street  
Mayfair, London W1J 8JF  
Tel: 01-7495 6202

7

YOUR ACCOUNT NUMBER 1-FR119-3-0

MWPTAP00045539

885 Third Avenue  
New York, NY 10022  
(212) 210-2424  
800 334-1343  
CARDINAL MANAGEMENT INC  
(212) 838-4061

BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York NY  
\*\*DUPLICATE\*\* FOR ACCOUNT  
CARDINAL HOLDINGS BV  
WESTLAKE 89  
41-3012 KG ROTTERDAM  
NETHERLANDS

11/30/08  
11/30/08  
1-FR119-3-0

8  
A

DATE	AMOUNT RECEIVED	DATE DELIVERED	TRN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT DEBITED TO THE ACCOUNT	AMOUNT CREDITED TO THE ACCOUNT
11/07		8,475,000	11894	U S TREASURY BILL DUE 03/05/09	99.866		8,463,643.60
11/07	1,425,000		12228	U S TREASURY BILL DUE 04/09/2009	99.720	1,421,010.00	
11/07	1,425,000		12448	U S TREASURY BILL DUE 4/16/2009	99.671	1,420,311.75	
11/07	31,300		12673	FIDELITY SPARTAN	1	31,300.00	
11/10	8,548		35956	U S TREASURY MONEY MARKET	108.720	931,854.96	
11/10	15,232		36191	APPLE INC	55.910	852,230.12	
11/10	10,412		36426	ABBOTT LABORATORIES	59.620	624,758.64	
11/10	7,616		36661	ANGEN INC	52.190	397,783.04	
11/10	49,504		36896	ROEING CO	24.050	1,192,551.20	
11/10	6,664		37131	BANK OF AMERICA	60.770	403,237.28	
11/10	11,764		37266	BAXTER INTERNATIONAL INC	33.480	382,931.52	
11/10	19,492		37601	BANK OF NEW YORK MELLON CORP	21.310	426,828.52	
11/10	6,184		37836	BRISTOL MYERS SQUIBB COMPANY	64.090	427,361.76	
11/10	54,264		38071	AMERUS RUSCH COS INC	14.270	776,517.28	
11/10	28,590		38306	CITIGROUP INC	17.410	498,371.69	
11/10	15,232		38541	CL A	84.130	825,117.16	
11/10	58,072		38776	CONG PHILLIPS INC	18.030	1,052,263.76	
11/10				CISCO SYSTEMS INC			
11/10				CONTINUED ON PAGE 9			

MWPTAP00045540

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BERNARD L. MADOFF  
MADOFF INVESTMENT SECURITIES LLC  
New York, NY  
New York, NY

FOR ACCOUNT CARDINAL MANAGEMENT  
CARDINAL HOLDINGS BV  
WESTBLAAK 89  
NL-3012 KG ROTTERDAM  
NETHERLANDS

11/30/08  
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DATE	BOUGHT SHARES	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR YIELD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	14,280		39011	CVS CAREMARK CORP	31.300	447,535.00	
11/10	20,944		39246	CHEVRON CORP	76.410	1,601,159.04	
11/10	18,088		39481	THE WALT DISNEY CO	25.660	464,861.08	
11/10	103,769		39716	GENERAL ELECTRIC CO	20.530	2,136,507.04	
11/10	1,904		39981	GOOGLE	363.980	692,332.32	
11/10	4,760		40186	GOLDMAN SACHS GROUP INC	92.680	441,346.80	
11/10	17,136		40421	HOMER DEPOT INC	23.030	395,327.08	
11/10	24,752		40656	HEWLETT PACKARD CO	37.290	923,992.08	
11/10	13,329		40891	INTERNATIONAL BUSINESS MACHS	92.650	1,235,505.48	
11/10	56,168		41126	INTEL CORP	15.880	894,193.84	
11/10	27,608		41361	JOHNSON & JOHNSON	61.320	1,694,026.56	
11/10	36,176		41596	J.P. MORGAN CHASE & CO	41.730	1,511,071.48	
11/10	15,232		41831	KRAFT FOOD INC	30.100	459,092.20	
11/10	19,992		42066	COCA COLA CO	45.500	910,435.00	
11/10	11,424		42301	MCDONALDS CORP	57.230	656,251.52	
11/10	6,664		42536	MEDTRONIC INC	40.300	460,843.20	
11/10	19,992		42771	3M COMPANY	64.630	431,360.16	
11/10	20,944		43006	ALTRIA GROUP INC	18.890	378,447.88	
11/10	77,112		43241	MERCK & CO	30.510	639,838.44	
11/10	39,032		43476	MICROSOFT CORP	23.200	1,792,082.40	
11/10	8,568		43711	ORACLE CORPORATION	18.600	727,556.20	
11/10	15,232		44416	OCCIDENTAL PETROLEUM CORP	56.010	480,235.68	
11/10	67,592		44651	PEPSICO INC	57.250	877,210.60	
11/10	29,512		44886	PFIZER INC	17.960	1,215,655.32	
11/10			45121	PROCTER & GAMBLE CO	65.230	1,926,247.76	
CONTINUED ON PAGE 10							

MWPTAP00045541

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CARDINAL MANAGEMENT INC  
212 888-4061

FOR ACCOUNT  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

11/30/09  
10  
1-PR119-3-0

DATE	BUYER'S ACCOUNT	TRF	DESCRIPTION	PRICE OR BYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10	19,992	45356	PHILLIP MORRIS INTERNATIONAL	44.030	881,046.76	
11/10	16,134	45591	QUALCOMM INC	37.310	604,872.04	
11/10	12,536	45825	SCHLUMBERGER LTD	50.500	625,493.00	
11/10	59,024	46061	AT&T INC	28.580	1,689,265.92	
11/10	34,212	46298	TIME WARNER INC	11.010	378,704.72	
11/10	9,520	46531	UNITED PARCEL SVC INC	54.420	518,458.40	
11/10	17,136	46766	U.S. BANCORP	31.510	540,640.36	
11/10	29,520	47001	UNITED TECHNOLOGIES CORP	26.430	537,593.60	
11/10	28,560	47236	VERIZON COMMUNICATIONS	32.000	915,062.00	
11/10	32,368	47471	WELLS FARGO F.C. CO. NEW	34.600	1,121,226.80	
11/10	21,804	47706	MACY'S STORES INC	55.710	1,220,701.16	
11/10	51,408	47941	EXXON MOBIL CORP	75.800	3,898,782.40	
11/10			FIDELITY SPARTAN	DIV		1.70
11/10			U.S. TREASURY MONEY MARKET			
11/10			DIV 11/10/08			
11/10			FIDELITY SPARTAN	CW	.51	
11/10			U.S. TREASURY MONEY MARKET			
11/10	31,300	12909	WYNN TAX DEV FSLXX	3		31,300.00
11/10	8,475,000	13110	FIDELITY SPARTAN	99.875		8,454,406.25
11/10			U.S. TREASURY MONEY MARKET			
11/10			DUE 3/12/2009	99.967		10,610,868.75
11/10	10,625,000	13208	U.S. TREASURY BILL			
11/10			DUE 03/19/2009			
11/10			3/19/2009			
11/10			CONTINUED ON PAGE 11			

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New York - London  
\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV  
WESTBLAK BV  
NI-3012 KC ROTTERDAM  
NETHERLANDS

11/30/09  
11  
1-FR119-3-0

DATE	AMOUNT RECEIVED	AMOUNT PAID	TRN	DESCRIPTION	PRICE OR YIELD	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/10		7,900,000	13499	U S TREASURY BILL DUE 03/25/2009	99.834		7,886,886.00
11/10		7,900,000	13701	U S TREASURY BILL DUE 4/02/2009	99.770		7,881,830.00
11/10		9,325,000	13720	U S TREASURY BILL DUE 04/09/2009	99.742		9,300,941.50
11/10		1,425,000	14148	U S TREASURY BILL DUE 4/16/2009	99.686		1,420,525.50
11/10	50,000		14371	U S TREASURY BILL DUE 4/16/2009	99.686	49,843.00	
11/10	10,765		14598	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	10,765.00	
11/10		19,929	49344	AMHEUSER BUSCH COS INC.	70		
11/10	1,375,000		49579	U S TREASURY BILL DUE 4/16/2009	99.830	1,372,662.50	1,395,030.00
11/10	22,367		49817	FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	22,367.00	
11/10				FIDELITY SPARTAN U S TREASURY MONEY MARKET DIV 11/19/08	DIV		2.99
				CONTINUED ON PAGE 12			

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**CARDINAL MANAGEMENT INC**  
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**CARDINAL HOLDINGS BV**

WESTBLAAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

Affiliated with  
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12 Berkeley Street  
Valence, London E11 2ET  
Tel: 020 7493 6222

11/30/09 12 A  
1-FR119-3-0  
YOUR ACCOUNT NUMBER  
YOUR TAX PAYER IDENTIFICATION NUMBER

DATE	BUYER RECEIVE	SELL PAID	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/19				FIDELITY SPARTAN	CM		
11/19		33,132	51518	U S TREASURY MONEY MARKET			
11/19	12,650,000		56123	W/H TAK DIV FDLXX	1		33,132.00
11/19				FIDELITY SPARTAN			
11/19	12,650,000		56123	U S TREASURY MONEY MARKET	99.926	12,640,639.00	
11/19	16,617		60557	U S TREASURY BILL			
11/20		12,650,000	63793	DUE 03/26/2009	1	16,677.00	
11/20	12,650,000		64031	FIDELITY SPARTAN			
11/20				U S TREASURY MONEY MARKET	99.947	12,643,295.50	12,645,193.00
11/20	1,897		64270	U S TREASURY BILL			
11/20	3,357		64511	DUE 4/16/2009	1	1,897.00	
11/20	5,968		64749	FIDELITY SPARTAN			
11/20	4,103		64987	U S TREASURY MONEY MARKET	85.070	285,713.99	
11/20	19,023		65225	APPLE INC	54,140	323,345.52	
11/20	2,238		65463	ABBOTT LABORATORIES	53,630	229,207.89	
11/20	4,476		65701	AMGEN INC	12,980	247,678.54	
11/20	7,460		65939	BANK OF AMERICA	52,570	117,740.66	
				BAXTER INTERNATIONAL INC	24,690	110,691.44	
				BANK OF NEW YORK MELLON CORP	20,140	153,542.40	
				BRISTOL MYERS SQUIBB COMPANY			

CONTINUED ON PAGE 13



Agreed with  
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**BERNARD L. MADOFF**  
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New York, L. London

**\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT**  
CARDINAL HOLDINGS BV

WESTBLAK 89  
NI-3012 KG ROTTERDAM  
NETHERLANDS

11/30/08  
13  
1-FR119-3-0

DATE	BOUGHT PRICE	SOLD PRICE	YTD	DESCRIPTION	PRICE ON INVOICED	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	21,634		65177	CITI GROUP INC	6-100	132,832.40	
11/25	1,865		66415	COLGATE PALMOLIVE CO	62-660	116,934.90	
11/25	10,817		66653	COMCAST CORP	13-970	151,545.49	
11/25	5,968		66891	CL A	45-100	269,394.80	
11/25	22,380		67129	CONOCOPHILIPS	14-970	335,923.60	
11/25	5,595		67367	CISCO SYSTEMS INC	27-040	151,511.80	
11/25	7,833		67605	CVS CAREMARK CORP	68-710	538,518.43	
11/25	7,087		67843	CHEVRON CORP	19-760	140,322.12	
11/25	2,611		68081	THE WALT DISNEY CO	48-740	127,364.14	
11/25	41,030		68319	EKELON CORP	14-010	576,471.50	
11/25	746		68557	GENERAL ELECTRIC CO	275	205,179.00	
11/25	6,341		68795	GOOGLE	19-530	124,092.73	
11/25	9,325		69033	HOME DEPOT INC	32-990	308,004.75	
11/25	5,222		69271	HEWLETT PACKARD CO	75-080	392,275.76	
11/25	21,634		69509	INTERNATIONAL BUSINESS MACHS	12-270	266,314.18	
11/25	10,817		69747	INTEL CORP	57-650	624,032.05	
11/25	14,174		69985	JOHNSON & JOHNSON	27-760	394,036.24	
11/25	5,595		70223	J.P. MORGAN CHASE & CO	25-900	145,433.50	
11/25	7,460		70461	KRAFT FOOD INC	42-040	313,916.40	
11/25	4,103		70599	COCA COLA CO	55	225,829.00	
11/25	4,476		70937	MCDONALDS CORP	30-800	138,019.80	
11/25	2,611		71175	NEUTRONIC INC	58-280	152,273.08	
11/25	7,833		71413	3M COMPANY	16-250	127,599.25	
11/25	8,206		71651	ALTRIA GROUP INC	25	205,478.00	
11/25				MERCK & CO			

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\*\*DUPLICATES\*\* FOR ACCOUNT  
CARDINAL HOLDINGS BV

WESTLAKE 80  
NL-3012 KG ROTTERDAM  
NETHERLANDS

11/30/08  
14  
1-FRI19-3-0

DATE	BUYER'S RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	29,840		71889	MICROSOFT CORP	18.100	541,297.00	
11/25	14,920		72603	ORACLE CORPORATION	16.050	240,062.00	
11/25	5,357		72841	OCCIDENTAL PETROLEUM CORP	44.570	149,755.49	
11/25	5,786		73079	PEPSICO INC	51.800	309,360.40	
11/25	25,157		73317	PFIZER INC	15.320	395,319.84	
11/25	14,170		73555	PROCTER & GAMBLE CO	63.940	693,555.60	
11/25	7,825		73793	PHILLIP MORRIS INTERNATIONAL	36.380	285,277.54	
11/25	9,541		74031	QUALCOMM INC	29.850	189,531.85	
11/25	4,176		74269	SCHLUMBERGER LTD	46.270	207,283.52	
11/25	22,880		74507	AT&T INC	25	560,395.00	
11/25	13,901		74745	TIME WARNER INC	8.010	111,098.01	
11/25	3,730		74983	UNITED PARCEL SVC INC	50.760	189,483.80	
11/25	6,714		75221	U.S. BANCORP	23.400	157,375.60	
11/25	3,710		75459	UNITED TECHNOLOGIES CORP	44.890	167,588.70	
11/25	10,817		75857	VERIZON COMMUNICATIONS	26.570	287,839.69	
11/25	14,547		75935	WELLS FARGO & CO NEW	23.820	347,090.64	
11/25	8,576		76111	WALMART STORES INC	51.450	441,732.55	
11/25	5,222		76411	EXXON MOBIL CORP	33	172,534.00	
11/25	20,142		76649	FIDELITY SPARTAN	72 DIV	1,451,029.00	1.84
11/25				U.S. TREASURY MONEY MARKET			
11/25				DIV 11/25/08			
11/25				FIDELITY SPARTAN	CW		.55
11/25				U.S. TREASURY MONEY MARKET			
11/25				W/R TAX DIV FOLX			
				CONTINUED ON PAGE 15			

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\*\*DUPLICATE\*\* FOR ACCOUNT  
CARDINAL HOLDINGS BY

WESTBLAAK 89  
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1-FALL19-3-0  
FROM ACCOUNT NUMBER  
PERIOD NUMBER 11/30/08  
PAGE 15

DATE	BONDIARY RECEIVED	AMOUNT RECEIVED	AMOUNT PAID	TRF	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25		10,574	77222		FIDELITY SPARTAN U S TREASURY MONEY MARKET	1		10,574.00
11/25		14,075,000	77480		U S TREASURY MONEY DUE 4/16/2009	99.878		14,037,828.50
11/25	43,985		77766		FIDELITY SPARTAN U S TREASURY MONEY MARKET	1	43,985.00	
					NEW BALANCE		19,342,367.92	
					SECURITY POSITIONS	MKT PRICE		
		193,584			AT&T INC	28.560		
		21,320			ABBOTT LABORATORIES	52.390		
		51,820			ALTRIA GROUP INC	16.080		
		35,463			ARGEN INC	58.540		
		120,392			APPLE INC	92.570		
		31,665			BANK OF AMERICA	16.250		
		20,472			BANK OF NEW YORK MELLON CORP	30.210		
		22,169			BAKERT INTERNATIONAL INC	52.900		
		44,572			BOEING CO	42.430		
		44,572			BOSTOL MYERS SQUIBB COMPANY	26.700		
		68,572			CVS CAREMARK CORP	28.930		
		194,497			CHEVRON CORP	79.010		
		180,468			CISCO SYSTEMS INC	16.540		
					CITI GROUP INC	0.290		
					CONTINUED ON PAGE 16			

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CARDINAL HELPINGS BY

WESTBLANK 89  
NL-3012 KG ROTTERDAM  
NETHERLANDS

YOUR ACCOUNT NUMBER  
1-FR119-3-0

YOUR BIRTHDAY  
11/30/04

YOUR TAXPAYER IDENTIFICATION NUMBER  
16

DATE	BOUGHT RECEIVER	SOLD ORIGINATOR	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
	65,352			COCA COLA CO	46.870		
	1,845			COLGATE PALMOLIVE CO	65.070		
	95,452			COMCAST CORP	17.340		
	50,745			CLUB	52.520		
	62,300			CINECORPHILIPS	22.520		
	2,651			THE MALT BISNEY CO	56.210		
	175,105			EXELON CORP	90.150		
	344,013			GENERAL MOTEL CORP	17.170		
	12,340			GENERAL ELECTRIC CO	70.990		
	81,440			GOLDMAN SACHS GROUP INC	292.960		
	81,442			HEWLETT PACKARD CO	35.200		
	56,012			HOMER DEPOT INC	23.110		
	105,042			INTEL CORP	13.800		
	45,080			INTERNATIONAL BUSINESS MACHS	81.600		
	122,360			JPMORGAN CHASE & CO	31.660		
	92,405			JOHNSON & JOHNSON	59.560		
	50,372			KRAFT FOOD INC	27.210		
	37,492			MCDONALDS CORP	56.170		
	70,840			MEDTRONIC INC	30.720		
	259,672			MERCK & CO	26.150		
	28,205			MICROSOFT CORP	54.740		
	130,872			OCCIDENTAL PETROLEUM CORP	16.090		
	51,520			ORACLE CORPORATION	56.700		
				PEPSICO INC			
				CONTINUED ON PAGE 17			

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Model Settlement International Limited  
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FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV

WESTBLAK 89  
NL-3012 KC ROTTERDAM  
NETHERLANDS

11/30/05  
17  
1-F119-3-0

DATE	AMOUNT RECEIVED	AMOUNT PAID	TEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT CREDITED TO YOUR ACCOUNT	AMOUNT DEBITED TO YOUR ACCOUNT
	223,309			PFIZER INC	16.430		
	68,740			PHILLIP MORRIS INTERNATIONAL	42.160		
	99,447			PROCTER & GAMBLE CO	64.350		
	54,740			QUALCOMM INC	33.570		
	39,592			SCHLUMBERGER LTD	50.740		
	43,955			FIDELITY SPARTAN	1		
				U S TREASURY MONEY MARKET			
	22,540			3M COMPANY	66.930		
	111,813			TIME WARNER INC	9.050		
	17,960			U S BANCORP	26.980		
	32,200			UNITED PARCEL SVC INC	57.600		
				CLASS B			
	32,200			UNITED TECHNOLOGIES CORP	48.530		
	92,557			VERIZON COMMUNICATIONS	32.650		
	749,060			WAL-MART STORES INC	55.880		
	111,345			WELLS FARGO & CO NEW	28.690		
	5,222			WYETH	36.010		
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				117,597,352.07			

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New York ☐ London

\*\*DUPLICATE\*\* FOR ACCOUNT  
CARDINAL HOLDINGS BV

WESTBLAAK 89  
MT-3012 KG ROTTERDAM  
NETHERLANDS

11/30/09  
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1-PR119-3-0

DATE	QUANTITY RECEIVED	SOLD DELIVERED	TYPE	DESCRIPTION	PRICE OR SYMBOL	QUANTITY ADJUSTED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
				YEAR-TO-DATE SUMMARY DIVIDENDS GROSS PROCEEDS FROM SALES			951,484.17 906,400,990.23

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INVESTMENT SECURITIES LLC  
New York, NY  
\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC.  
CARDINAL HOLDINGS BV  
WESTSLAAK 89  
NL-3012 KG ROTTERDAM  
NETHERLANDS

8000  
New York, NY

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
888-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York, NY  
\*\*DUPLICATE\*\* FOR ACCOUNT CARDINAL MANAGEMENT INC.  
CARDINAL HOLDINGS BV  
WESTSLAAK 89  
NL-3012 KG ROTTERDAM  
NETHERLANDS

8000  
New York, NY

11/30/08  
1-FR119-4-0  
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TRN	DESCRIPTION	PRICE ON SYMBOL	AMOUNT RECEIVED TOTAL ACCOUNT	AMOUNT DELIVERED TOTAL ACCOUNT
11/06				BALANCE FORWARD			6,645,506.00
11/06	1,120	1,120	10965	S & P 100 INDEX	20.300		2,272,480.00
11/07			19200	NOVEMBER 470 CALL	20.500	2,297,120.00	
11/07			31486	NOVEMBER 460 PUT	22		1,704,225.00
11/07	775	775	31721	S & P 100 INDEX	13.800	1,070,275.00	
11/10			43946	NOVEMBER 470 CALL	12.400		1,179,528.00
11/10	952	952	44181	NOVEMBER 460 PUT	16.800	1,600,312.00	
11/10			30159	S & P 100 INDEX	26		7,399,353.00
11/19	2,847	2,847	30397	NOVEMBER 475 PUT	30	8,543,847.00	
11/19			30635	DECEMBER 430 CALL	1.500	286,145.00	
11/19	1,895	1,895	30873	S & P 100 INDEX	*900	86,632.00	
11/19	952	952	31111	NOVEMBER 470 CALL	45		8,525,605.00
11/19			31349	NOVEMBER 460 PUT	59		5,615,849.00
11/19				NOVEMBER 475 PUT			
				CONTINUED ON PAGE 2			

MWPTAP00045551

MWPTAP00594190

Affiliated with  
Madoff Securities International Limited  
12 Berkeley Street  
New York, NY 10017  
Tel: 212 400 6522

BERNARD L. MADOFF  
100 WALL STREET  
NEW YORK, NY 10017  
Tel: 212 400 6522

885 Third Avenue  
New York, NY 10022  
Tel: 212 234-2424  
BOM 334-1343

FOR ACCOUNT CARDINAL MANAGEMENT INC  
CARDINAL HOLDINGS BV  
WESTLAAK 89  
NL-1012 KG ROTTERDAM  
NETHERLANDS

11/30/98  
1-FA110-4-0  
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DATE	BOUGHT RECEIVED	SOLD DELIVERED	TIN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT PAID TO YOUR ACCOUNT	AMOUNT RECEIVED FROM YOUR ACCOUNT
11/25		373	72127	S & P 100 INDEX DECEMBER 30 CALL	34		1,257,827.00
11/25	373		72365	S & P 100 INDEX DECEMBER 370 PUT	21	783,673.00	
				NEW BALANCE			
				SECURITY POSITIONS	MKT PRICE		
		2,847		S & P 100 INDEX DECEMBER 430 CALL	25.300		
		373		S & P 100 INDEX DECEMBER 390 CALL	61		
	2,847			S & P 100 INDEX DECEMBER 420 PUT	16.500		
	373			S & P 100 INDEX DECEMBER 370 PUT	5.100		
				MARKET VALUE OF SECURITIES LONG SHORT			
				4,987,780.00 8,908,810.00-			19,342,368.00



I R E L L & M A N E L L A L L P

A REGISTERED LIMITED LIABILITY LAW PARTNERSHIP  
INCLUDING PROFESSIONAL CORPORATIONS

840 NEWPORT CENTER DRIVE, SUITE 400  
NEWPORT BEACH, CA 92660-6324  
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FACSIMILE (949) 760-5700

1800 AVENUE OF THE STARS, SUITE 900  
LOS ANGELES, CALIFORNIA 90067-4276

TELEPHONE (310) 277-1010  
FACSIMILE (310) 203-7199  
WEBSITE: www.irell.com

WRITER'S DIRECT  
TELEPHONE (310) 253-7562  
FACSIMILE (310) 262-6739  
jsklar@irell.com

July 6, 2009

VIA FEDEX

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment  
Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Re: Customer Claim Form of Cardinal Management Inc.

To whom it may concern:

Enclosed please find the executed original customer claim form of Cardinal Management Inc. A copy was submitted via e-mail on July 1, 2009, pursuant to the instructions in the enclosed message from John Franks dated June 30, 2009.

Sincerely,



Jeff Sklar

JS:dfm

Enclosures

2086865.1 01

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MWPTAP00594192

**Sklar, Jeff**

**From:** Sklar, Jeff  
**Sent:** Wednesday, July 01, 2009 3:04 PM  
**To:** 'JFranks@alixpartners.com'  
**Cc:** Webber, Eric; Steinberg, Howard  
**Subject:** RE: Madoff Customer Claim Form  
**Attachments:** Cardinal mgt BLMIS Executed Claim Form 7.1.09.pdf.PDF

**VIA EMAIL AND FEDEX**

John,

Pursuant to the instructions in your e-mail below, I submit the attached customer claim of Cardinal Management Inc. Please confirm receipt of the claim form.

We will send a copy of this form to the Claims Processing Center in Dallas via FedEx, and will also send an original signed form to the Claims Processing Center as soon as we receive it.

Although we submit this customer claim form on Cardinal's behalf, please note that we do not represent Cardinal in the BLMIS liquidation or other matters, and that we are not authorized to accept service of process on or notices to Cardinal.

Please contact me if you have any questions.

Jeff Sklar  
Irell & Manella LLP  
1800 Ave. of the Stars, Ste. 900 / Los Angeles, CA 90067  
Direct: 310-203-7592 / Fax: 310-203-7199

**From:** Franks, John [mailto:JFranks@alixpartners.com]  
**Sent:** Tuesday, June 30, 2009 4:56 PM  
**To:** Sklar, Jeff  
**Subject:** Madoff Customer Claim Form

As a responsible party for the claims agent to the Bernard L. Madoff Investment Securities liquidation, this email serves as confirmation that a timely submitted fax signature copy of the claim form sent to me via email that is then supplemented with an original version will be considered properly filed. Please send the original to the BLMIS claims center at the address below:

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Thanks,  
John

7/6/2009

John S. Franks  
**AlixPartners, LLP**  
2100 McKinney Avenue  
Suite 800  
Dallas, TX 75201  
W: 214 647-7619  
F: 214 647-7503  
E: jfranks@alixpartners.com

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7/6/2009

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**MWPTAP00594194**

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**FedEx** **US Airbill** **Express** **8691 0857 3913**

1 From This portion can be removed for Recipient's records. **FedEx Tracking Number** **869108573913**

Date \_\_\_\_\_ Sender's Name \_\_\_\_\_ Company \_\_\_\_\_ Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Phone \_\_\_\_\_

2 Your Internal Billing Reference

3 To Recipient's Name \_\_\_\_\_ Company \_\_\_\_\_ Recipient's Address \_\_\_\_\_ Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Phone \_\_\_\_\_

4 Recipient's Signature \_\_\_\_\_

5 Recipient's Stamp \_\_\_\_\_

6 Recipient's Initials \_\_\_\_\_

7 Recipient's Date \_\_\_\_\_

8 Recipient's Phone Number \_\_\_\_\_

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